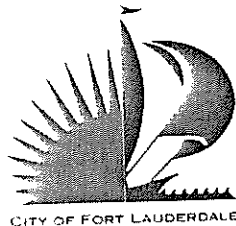




A Charitable Organization

Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.
690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304
www.HOMESFL.org • Telephone (954) 563-5454 • kbarry@homesfl.org

CITY OF FORT LAUDERDALE



SOLICITATION #12272-195

CHDO ACQUISITION AND RENOVATION OF RESIDENTIAL PROPERTIES

**BID DUE DATE:
MAY 24, 2019 - 2:00 p.m.**

H.O.M.E.S., INC.

**BOARD OF DIRECTORS
RESOLUTION**

**AUTHORIZING SUBMITTALL OF
CITY OF FORT LAUDERDALE
2019 -2020 CHDO
APPLICATION**



BOARD RESOLUTION

I, Brad Brewster or Eric Servaites, as Co-Chairs of the Board of Directors of Housing Opportunities, Mortgage Assistance & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., a Florida not-for-profit corporation, do hereby certify that the following is a true and correct copy of a Resolution adopted by unanimous consent of the Board of Directors of the Corporation on May 9, 2019.


By consent of the quorum of the Board of Directors voting, the following Resolution was duly adopted, and the same has not in any way been modified or rescinded, but is in full force and effect and the said Directors of the Corporation have duly ratified and affirmed the same in the form hereinafter set forth:

It is hereby resolved that H.O.M.E.S., Inc. shall apply to the City of Fort Lauderdale for designation as a CHDO pursuant to HUD regulations, and thereafter apply for CHDO funding for the rehabilitation of properties currently owned by H.O.M.E.S., Inc., which will continue Neighborhood Revitalization activities having a positive impact on our community (specifically within the census tracts designated by the City). Such projects are in keeping with the mission of H.O.M.E.S., Inc. and are greatly needed in designated areas throughout the City.

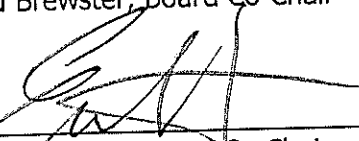
It is further resolved that, in keeping with the long-established policy of the H.O.M.E.S., Inc. Board, the President/Founder, Katharine S. Barry and Linda Taylor, CEO have the authority to sign/execute all documents and applications in connection with the above, on behalf of H.O.M.E.S., Inc.

IN WITNESS WHEREOF, the undersigned, as Co-Chairmen of the Board of H.O.M.E.S., Inc., hereby attests to the foregoing Board action on this 10th day of May, 2019.

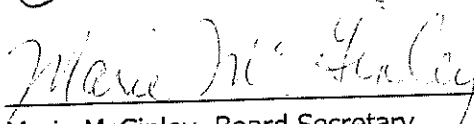
(SEAL)



Brad Brewster, Board Co-Chair



Eric Servaites, Board Co-Chair



Marie McGinley, Board Secretary



A Charitable Organization

Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.

690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304
www.HOMESFL.org • Telephone (954) 563-5454 • kbarry@homesfl.org

May 23, 2019

Ms. Rachel Williams, Manager
City of Fort Lauderdale
Housing & Community Development Division
Department of Sustainable Development
700 NW 19th Avenue
Fort Lauderdale FL 33311

RE: H.O.M.E.S., Inc.
City of Ft. Lauderdale – CHDO Bid #12272-195
CHDO Acquisition and Renovation of Residential Properties

Dear Rachel:

H.O.M.E.S., Inc. is pleased to submit this response to the City's Bid #12272-195 for CHDO Acquisition and Renovation of Residential Properties.

As you are aware, H.O.M.E.S. is a 501(C)(3) nonprofit charitable organization with 20 years' experience in the development of affordable homeownership and rental opportunities for low/mod income families. Our Mission continues to be: Providing quality community and economic development, benefitting disadvantaged/at-risk residents and neighborhoods in Broward County.

The activities proposed in this Application for renovation of properties for rent falls within our Mission, experience and current programs. H.O.M.E.S., INC. commits to perform all of the requirements in this RFP.

Thank you for your consideration of our application and the opportunity to continue serving the residents of the City of Ft. Lauderdale.

Sincerely,

Linda Taylor
Chief Executive Officer

4.2.1

CITY OF FORT LAUDERDALE RFP #12272-195 COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO) ACQUISITION AND RENOVATION OF RENTAL PROPERTIES

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 - a. Exhibits 8 - 16
6. Project Attachments
 - a. Attachment 1 – Project Development Schedule
 - b. Attachment 2 - Financial Analysis/Budget
 - c. Attachment 3 – Project Rents
 - d. Attachment 4 – Operating Statement Pro Formas
 - e. Attachment 5 – Completed Projects
7. References

8. Minority/Women (MWBE) Participation

9. Subcontractors

10. Required Forms

Exhibits 17 - 23

- a. Proposal Certification**
- b. Cost Proposal**
- c. Non-Collusion Statement**
- d. Non-Discrimination Certification**
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- f. Sample Insurance Certificate**
- g. Business License**

11. CHDO Certification/Recertification Form Checklist

12. Required CHDO Documents

13. CHDO Annual Recertification Supplemental Document

14. RFP Addendums & Questions and Answers

4.2.2

EXECUTIVE SUMMARY

4.2.2

H.O.M.E.S., INC. **EXECUTIVE SUMMARY**

H.O.M.E.S., Inc. is a 501 (c)(3) non-profit organization founded in 1998 to address the community and economic needs of the low-mod income residents of the City of Fort Lauderdale. Located at 690 NE 13th Street, Fort Lauderdale, H.O.M.E.S. administers a number of initiatives to support the community. This City of Fort Lauderdale CHDO Renovation Project will be managed from this location.

The vision of H.O.M.E.S., Inc. is to provide the tools and support that will help residents transform their lives to achieve greater self-sufficiency and improve their quality of life and to help transition the neighborhoods within the City of Fort Lauderdale so that they can revitalize themselves, achieve sustainability and improve their living environment.

H.O.M.E.S. continues our successful strategic approach which has resulted in the revitalization of our surrounding neighborhood. We use a holistic approach, working collaboratively with other non-profits, community residents, private foundations, local businesses and business owners, local governments and local banks to maintain our success. Through this holistic approach and these collaborations, we build consensus and approach all problems/issues/needs with creativity.

H.O.M.E.S., Inc. currently employs a staff of twelve (12) and remains committed to fulfilling our mission which is "Providing quality Community and Economic Development Programs which benefit at-risk, disadvantaged, lower-income residents and neighborhoods in Broward County, Florida.

H.O.M.E.S., Inc. is governed by a diverse Board of Directors from varying backgrounds ranging from bankers to interior designers including community residents. The officers of H.O.M.E.S., Inc. are:

Officer	Title
Katharine S. Barry	President
Linda Taylor	Chief Executive Officer
Ronit Amir-Campos	Chief Financial Officer

This renovation project will be supervised by Linda Taylor as the CEO and H.O.M.E.S. Property Manager. Key individuals that will be directly involved with this work project will be:

Staff	Title
Camilo Zambrano	Construction Manager
Eula Johnson	Construction Administrative Assistant
Michelle Lundgren	Assistant Property Manager
Clarence Smith	Facilities Manager
Ronit Amir-Campos	Chief Financial Officer

This Renovation proposal includes hurricane hardening for 23 one and two bedroom multi-family rental units. Thirteen of those units are currently occupied by 17 participants in the H.O.M.E.S., Inc. Self Sufficiency and Supportive Housing Program. The remaining seven (7) multi-family units and the single-family house are occupied by other low/mod income households. Making these units hurricane safe and bringing the units up to code will enhance their quality of life.

4.2.3

EXPERIENCE & QUALIFICATIONS

4.2.3

EXPERIENCE AND QUALIFICATIONS

Since 1998, H.O.M.E.S. has acquired, renovated and maintained forty-three (43) units of affordable rental properties. We currently own and manage these units where a number of groups of lower-income at-risk residents reside. As a non-profit corporation of our size, we have been awarded more than \$10 million dollars over the past 20 years from federal, state, County, City and local bank sources. During this timeframe, H.O.M.E.S., Inc. has never failed to complete a housing project, (homeownership or rental) and has always complied with the grant requirements as set forth by the funder. H.O.M.E.S. has maintained this standard and has done so within budget and within the allotted timeframe.

H.O.M.E.S. always analyzes each initiative or project to assess the benefits for the Agency. Our approach in working collaboratively with others insures that our risks are minimized and that we remain sustainable.

H.O.M.E.S., has also worked as a one of three (3) development partners with B.A.N.D. in the administration of the HUD sponsored Neighborhood Stabilization Program (NSP) in the amount of \$25 million for the acquisition, renovation and resale of vacant, abandoned & foreclosed housing units.

H.O.M.E.S., Inc. is registered with the State of Florida Department of Corporations, and recognized by Broward County and the City of Fort Lauderdale as a Community Housing Development Organization (CHDO) and a Community Based Development Organization (CBDO), eligible to participate in the development of affordable housing. H.O.M.E.S. is the founding member of the Broward Alliance for Neighborhood Development (BAND) and the Central City Alliance (formerly 13th Street Alliance). Both of these groups are advocates for affordable housing and neighborhood revitalization. H.O.M.E.S. is also a member of the Florida Association of Community Development Corporations and our current President is the immediate past President of this organization. Our Agency information is

Address: 690 NE 13th Street, Suite 102
Fort Lauderdale, FL.
Phone #: (954) 563-5454
Fax #: (954) 424-9641
E-mail: kbarry@homesfl.org
Web Site: www.homesfl.org

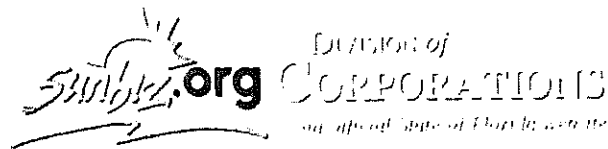
H.O.M.E.S is licensed by the City of Fort Lauderdale to operate as a housing agency.

H.O.M.E.S., INC.

SUNBIZ REGISTRATION

PROOF OF CORPORATE

STATUS



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Detail By Document Number](#) /

Detail by Entity Name

Florida Not For Profit Corporation

HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE, & EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.

Filing Information

Document Number	N98000005954
FEI/EIN Number	65-0870180
Date Filed	10/15/1998
State	FL
Status	ACTIVE
Last Event	AMENDMENT
Event Date Filed	02/03/2010
Event Effective Date	NONE

Principal Address

690 NE 13TH STREET
SUITE #101
FORT LAUDERDALE, FL 33304

Changed: 03/15/2019

Mailing Address

690 NE 13TH STREET
SUITE #101
FORT LAUDERDALE, FL 33304

Changed: 03/15/2019

Registered Agent Name & Address

SOLOMON, HARRIS K, Esq.
Brinkley Morgan
100 SE 3rd Ave
23rd Floor
FORT LAUDERDALE, FL 33394

Name Changed: 03/20/2014

Address Changed: 03/16/2018

Officer/Director Detail

Name & Address

Title President

Fort Lauderdale, FL 33394

Title Director

Zamora, Ana
1200 N Federal Hwy
Ste 300
Boca Raton, FL 33432

Title Director

Minoff, Paul
401 E Las Olas Blvd
Ste 1000
Fort Lauderdale, FL 33301

Title Treasurer

Wong, Andrew
1675 N Military Trail
6th Floor
Boca Raton, FL 33486

Annual Reports

Report Year	Filed Date
2017	04/26/2017
2018	03/16/2018
2019	03/15/2019

Document Images

03/15/2019 -- ANNUAL REPORT	View image in PDF format
03/16/2018 -- ANNUAL REPORT	View image in PDF format
04/26/2017 -- ANNUAL REPORT	View image in PDF format
04/29/2016 -- ANNUAL REPORT	View image in PDF format
10/29/2015 -- AMENDED ANNUAL REPORT	View image in PDF format
03/18/2015 -- ANNUAL REPORT	View image in PDF format
03/20/2014 -- ANNUAL REPORT	View image in PDF format
04/12/2013 -- ANNUAL REPORT	View image in PDF format
02/10/2012 -- ANNUAL REPORT	View image in PDF format
03/24/2011 -- ANNUAL REPORT	View image in PDF format
03/16/2010 -- ANNUAL REPORT	View image in PDF format
12/03/2010 -- Amendment	View image in PDF format
04/28/2009 -- ANNUAL REPORT	View image in PDF format
02/24/2009 -- ANNUAL REPORT	View image in PDF format
04/11/2008 -- ANNUAL REPORT	View image in PDF format
01/05/2007 -- ANNUAL REPORT	View image in PDF format
01/27/2006 -- ANNUAL REPORT	View image in PDF format
04/26/2005 -- ANNUAL REPORT	View image in PDF format
07/01/2004 -- ANNUAL REPORT	View image in PDF format
04/07/2013 -- ANNUAL REPORT	View image in PDF format

STATEMENT OF COMPLIANCE
FINANCIAL ACCOUNTABILITY
STANDARDS OF OMB CIRCULAR A-110



H.O.M.E.S.

A Charitable Organization

Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.

690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304

www.HOMESFL.org • Telephone (954) 563-5454 • Fax (954) 764-5303 • kbarry@homesfl.org

Compliance with Financial Accountability Standards of OMB Circular A-110

Since October 1998, Housing Opportunities, Mortgage Assistance & Effective Neighborhood Solutions, Inc. (H.O.M.E.S., Inc.) has been approved as a Florida not-for-profit corporation and 501(c)(3) tax exempt charitable organization. Throughout its history, the organization has maintained compliance with OMB Circular A-110.

I hereby certify that the above is true and correct.

Ronit Amir-Campos, Chief Financial Officer

5/10/19

Date

State of Florida
County of Broward

Before me, the undersigned notary public, this day, personally, appeared Ronit Amir-Campos to me known, who being duly sworn according to law, deposes the above statement:

Subscribed and sworn to before me this 10 day of May, 2019.

Notary Public

My Commission Expires: 5/4/21



Michelle Lundgren
Commission # GG083828
Expires: May 4, 2021
Bonded thru Aaron Notary

4.2.4

APPROACH TO SCOPE OF WORK

4.2.4

APPROACH to SCOPE of WORK

The City of Fort Lauderdale's 2015 – 2019 Consolidated Plan lists as one of its goals the creation of affordable homeownership opportunities and support for the creation of affordable rental housing opportunities. The City has pledged to partner with nonprofits and/or CHDO's to develop these units. One of the priorities listed is the provision of safe, sanitary, decent and sustainable housing.

Our approach to this Scope of Work, Renovation, as opposed to Acquisition & Renovation, is based on the current real estate market in Broward County. The average rent for an apartment in Ft. Lauderdale is \$1,744 as opposed to \$1,642 last year. The Sun Sentinel reported on April 2, 2018 that rent rates were climbing and on June 5 that same year, they reported that renters in Ft. Lauderdale are in a better position to create wealth than homebuyers due to rising mortgage rates and slower housing starts. The South Florida Business Journal also reported that rents in South Florida are increasing faster than the national average and that Ft. Lauderdale in particular; experienced a 6% year over year increase in rents in 2018.

In neighborhoods around the H.O.M.E.S. office, average rents in Wilton Manors, our northern neighbor was \$1185; in Coral Ridge Isles to east \$1137 and in Lauderdale Manors to our west, \$1059. Only 2% of apartments in Ft. Lauderdale rent in the \$501 to \$700 range. Even for public housing, rental rates range from \$600 to in excess of \$900 a unit. Wait list for public housing can exceed 2 years.

Also according to Zillow, the average 4 unit multi-family building is selling at prices ranging from \$250,000 to \$600,000 plus. This does not include any renovation costs. For these reasons, we feel that it is more cost effective to upgrade our existing housing stock, making our units more energy efficient, safer in respect to hurricane preparedness. The proximity of our rental units to downtown offers employment opportunities (federal, state, county and city government) and therefore more desirable for occupancy

H.O.M.E.S., through this Renovation Project, will be able to sustain our existing housing stock to meet the City's' priority, while maintaining these units as affordable.

We will follow the H.O.M.E.S. Procurement procedure by securing competitive bid pricing to insure the maximum benefit of the funds and maintain quality workmanship. A H.O.M.E.S., employee, who is a Construction Manager, will oversee this renovation Project.

Staff will work with the City Inspector and the selected contractor(s) to confirm the Scope of Work and monitor/inspect work being performed. The selected Contractor for this project will be required to provide a timeline for the completion of the work and H.O.M.E.S. staff will oversee the timeliness of the renovations.

H.O.M.E.S. staff will dedicate normal work hours to support this renovation project and incorporate project oversight and inspections into daily routine.

As we anticipate that our partnership with Broward County for the development of vacant lots for affordable homeownership opportunities will continue, we are also looking to partner with the City of Ft. Lauderdale to do the same. Our holistic community development approach is to establish a pipeline from rental to homeownership for our tenants. Economic independence is our priority for them.

Project Development Schedule is included as **Attachment 1**.

4.2.5
HISTORY
&
CURRENT STATUS OF H.O.M.E.S., INC.

4.2.5

HISTORY AND CURRENT STATUS OF THE PROPOSER

H.O.M.E.S., Inc. has developed more than 300 affordable homeownership and rental housing opportunities. Our current status is fiscally sound and capable of maintaining and growing our Agency.

The following documents are evidence of our qualifications:

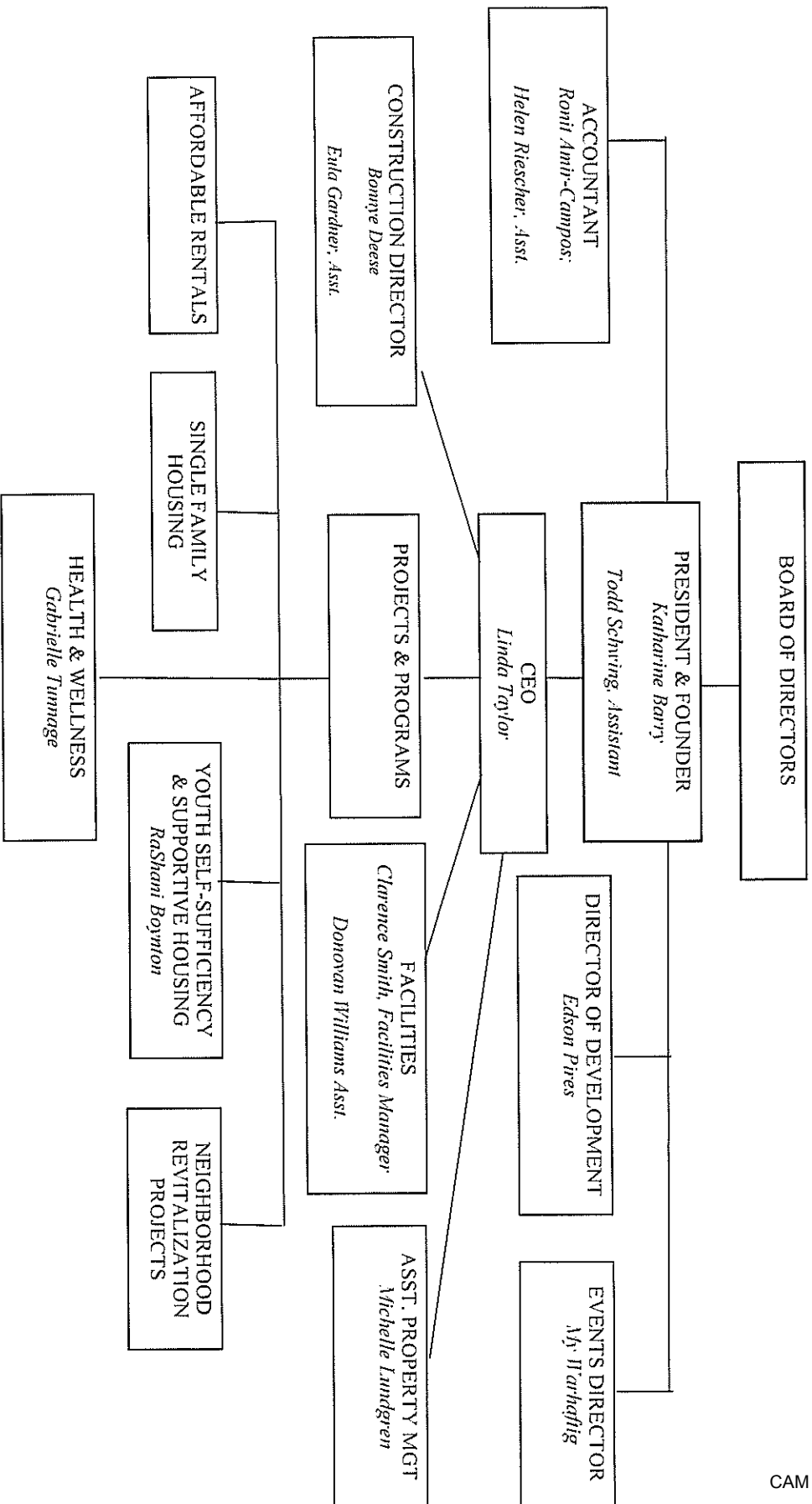
- 4.2.5.1** An organizational chart: **See Exhibit 1**
- 4.2.5.2** Most recent Audit Review: **See Exhibit 2.**
- 4.2.5.3** List all pending lawsuits which are concerned directly with the staff or part of your organization proposed for the contract. **See Exhibit 3**
- 4.2.5.4** List all judgments from lawsuits in the last 5 years, which are concerned directly with the staff or part of your organization, proposed for the contract. **See Exhibit 4**
- 4.2.5.5** List all bankruptcies filed by the organization or any of its principals in the last 5 years. **See Exhibit 5**
- 4.2.5.6** List all board members who are City of Fort Lauderdale employees. **See Exhibit 6**
- 4.2.5.7** List all board members who hold a position as an elected or appointed member of Fort Lauderdale City government. **See Exhibit 7**

4.2.5.1

EXHIBIT #1

ORGANIZATIONAL CHART

H.O.M.E.S., Inc. Organizational Chart



4.2.5.2

EXHIBIT #2

RECENT AUDIT REVIEW

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)**

**FINANCIAL STATEMENTS,
INDEPENDENT AUDITORS' REPORT
AND SUPPLEMENTAL INFORMATION**

SEPTEMBER 30, 2017 AND 2016



RLMolina, LLC

Certified Public Accountants & Business Advisors

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

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Statements of Activities.....	4
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 SUPPLEMENTAL INFORMATION	
Schedules of Functional Expenses.....	18-19
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Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards	20-21
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RLMolina, LLC

Certified Public Accountants & Business Advisors

1000 Hollywood Boulevard, Suite 555-South, Hollywood, FL 33021

Telephone: 954.843.3512 | Fax: 786.353.0786

www.rlmolina.com

Independent Auditors' Report

To the Board of Directors
Housing Opportunities Mortgage Assistance
& Effective Neighborhood Solutions, Inc.
Fort Lauderdale, Florida

Report on the Financial Statements

We have audited the accompanying statements of financial position of the Housing Opportunities Mortgage Assistance & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., (a Florida Not-for-profit corporation), ("H.O.M.E.S., Inc."), which comprise the statements of financial position as of September 30, 2017 and 2016 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to H.O.M.E.S., Inc.'s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (Cont'd.)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Opportunities Mortgage Assistance & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., as of September 30, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of H.O.M.E.S., Inc. taken as a whole. The accompanying statements of functional expenses for the years ended September 30, 2017 and 2016 on pages 18 and 19 are also presented for purposes of additional analysis and also are not a required part of the financial statements of H.O.M.E.S., Inc.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2018, on our consideration of H.O.M.E.S., Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering H.O.M.E.S., Inc.'s internal control over financial reporting and compliance.

RLMolina, LLC.

April 23, 2018
Hollywood, Florida



RLMolina, LLC

Certified Public Accountants & Business Advisors

CAM # 19-0687

Exhibit # 4

Page 28 of 496

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2017 AND 2016

ASSETS	2017	2016
Current Assets:		
Cash	\$ 170,617	\$ 136,986
Tenants' rent receivable, net	1,384	2,232
Grants receivable	45,661	30,353
Other assets	28,737	-
Total Current Assets	246,399	169,571
Non-current Assets:		
Cash, tenants' security deposits	43,255	43,215
Deferred financing fees, net	40,230	43,600
Real estate properties for sale	58,220	-
Property, furniture and equipment, net	4,766,243	5,011,512
Total Non-Current Assets	4,907,948	5,098,327
Total Assets	\$ 5,154,347	\$ 5,267,898
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 32,831	\$ 9,170
Accrued interest payable	24,506	19,366
Notes payable - related party	-	5,000
Mortgage and promissory notes payable, current	183,860	151,956
Lines of credit	10,000	-
Total Current Liabilities	251,197	185,492
Long-Term Liabilities:		
Mortgage and promissory notes payable	3,366,066	3,597,769
Tenants' security deposits payable	45,661	43,215
Total Long Term Liabilities	3,411,727	3,640,984
Total Liabilities	3,662,924	3,826,476
NET ASSETS		
Unrestricted	1,491,423	1,441,422
Total Net Assets	1,491,423	1,441,422
Total Liabilities and Net Assets	\$ 5,154,347	\$ 5,267,898

(The accompanying notes are an integral part of these financial statements.)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

SUPPORT AND REVENUE	2017	2016
Support:		
Government grants	\$ 188,237	\$ 153,266
Other grants	510,222	316,931
Contributions	45,300	27,500
Fund-raising income, net of direct costs (\$20,692)	103,018	129,108
In-Kind salary	62,500	75,000
Total Support	909,277	701,805
Revenue:		
Rental income, net	370,585	374,763
Development fees	-	38,016
Other income	25,164	-
Gain on sale of asset	18,986	-
Sale of property	-	300,018
Total Revenue	414,735	712,797
Total Support and Revenue	1,324,012	1,414,602
EXPENSES		
Program Services:		
Supportive housing and self sufficiency program	458,734	511,286
Residential and commercial rental program	392,369	391,203
Homeownership program	71,754	55,658
Neighborhood revitalization program	115,965	168,197
Total Program Expenses	1,038,821	1,126,344
Supporting Services:		
Advocacy and community awareness	36,000	38,422
General and administrative	199,189	99,626
Total Supportive Services	235,190	138,048
Total Expenses	1,274,011	1,264,391
Change in net assets	50,001	150,211
Net assets at beginning of the year	1,441,422	1,291,211
Net Assets At End Of The Year	\$ 1,491,423	\$ 1,441,422

(The accompanying notes are an integral part of these financial statements.)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 50,001	\$ 150,211
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	109,792	113,655
Amortization	3,370	3,370
Loan forgiveness	(19,534)	(33,477)
Gain on sale of assets	(18,986)	
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Assets:		
Rent receivable	848	1,563
Grants receivable	(15,308)	(4,464)
Cash, tenants' security deposits	(40)	(19,189)
Other assets	(28,737)	-
Increase (Decrease) in Liabilities:		
Accounts payable and accrued expenses	23,661	(29,141)
Accrued interest payable	5,140	7,390
Deferred revenue	-	(22,274)
Tenant's security deposits payable	2,446	19,189
Net Cash Provided By Operating Activities	<u>112,653</u>	<u>186,833</u>
Cash Flows From Investing Activities:		
Sale of property, furniture and equipment	174,382	-
Purchase of property for sale	(58,220)	-
Purchase of property, furniture and equipment	(31,521)	(26,291)
Net Cash Provided By (Used In) Investing Activities	<u>84,641</u>	<u>(26,291)</u>
Cash Flows From Financing Activities:		
Payment on note payable - related party	(5,000)	(5,000)
Payment on mortgage payable	(200,567)	(58,122)
Proceeds from promissory notes payable	31,904	-
Proceeds from (Payment on) line of credit	10,000	(34,424)
Proceeds from mortgage payable	-	45,000
Net Cash Used In Investing Activities	<u>(163,663)</u>	<u>(52,546)</u>
Net increase in cash and cash equivalents	33,631	107,996
Cash and cash equivalents, beginning of year	136,986	28,990
Cash and Cash Equivalents, End of Year	<u>\$ 170,617</u>	<u>\$ 136,986</u>
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	<u>\$ 100,153</u>	<u>\$ 97,218</u>

(The accompanying notes are an integral part of these financial statements.)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 1 - Organization

The Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc. ("H.O.M.E.S., Inc.") is a Florida not-for-profit corporation, established on October 15, 1998 to provide affordable housing to low-income residents and to participate in neighborhood revitalization projects in blighted transitional neighborhoods in Broward County, Florida.

The mission of H.O.M.E.S., Inc. is to provide quality community and economic development, benefiting at risk and disadvantaged residents and neighborhoods in Broward County, Florida by providing the following programs:

- *Youth supportive housing and self sufficiency program* - providing subsidized rental apartments for up to 21 young adults ages 18 to 24 (and their children) who have aged out of the state's foster care and relative care system, together with various types of programmatic support (including paid internships, job and life coaching, financial capability classes, and placing youths in school) with the goal of helping this at risk population achieve self-sufficiency.
- *Residential and commercial rental program* - providing quality rental apartments and homes affordable to low-income families and quality office spaces affordable to local non-profits.
- *Homeownership program* - From 2009 through 2016, H.O.M.E.S., Inc. was one of four development partners in the BAND Neighborhood Stabilization Program (NSP) within Broward County, administering Federal funds aimed at preventing neighborhood deterioration caused by foreclosures. Foreclosed homes were purchased from banks, renovated, and then resold to qualified low- moderate income families who completed financial counseling and homeownership education and saved a 3.5% down payment. Buyers received up to \$40,000 in NSP purchase assistance funds and obtained mortgages from local financial institutions.

Beginning in 2016-17, H.O.M.E.S. became involved in the new BMSD (Broward Municipal Services District) Single-Family Home Project, collaborating with Broward County and several non-profit partners. The County has deeded 4 lots and is providing up to \$20,000 pre-development money per house to H.O.M.E.S., Inc. and the non-profit will build houses up to County specs for qualified low-mod income buyers.

- *Neighborhood revitalization program* - Working with local business and civic groups and city government to develop and implement a plan for improving and transforming the Central City CRA (the area where H.O.M.E.S., Inc.'s offices and property are located) in Fort Lauderdale, Broward County, Florida. Beginning in 2017, this Program is being expanded to the BMSD area, where H.O.M.E.S. and other non-profits are building homes.

Note 2 - Summary of Significant Accounting Policies

The Financial Accounting Standards Board (the "FASB") sets generally accepted accounting principles ("GAAP") to ensure consistent reporting. References to GAAP issued by the FASB in the accompanying footnotes are to the FASB Accounting Standards Codification (the "ASC").

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Basis of Accounting

The accompanying financial statements are presented in accordance with FASB ASC 958, *Not-For-Profit Organizations*. The financial statements of H.O.M.E.S., Inc. have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America. Presented below is a summary of significant accounting principles followed in the preparation of the accompanying financial statements.

Financial Statement Presentation

These financial statements are prepared in accordance with FASB ASC. In accordance with these standards, net assets, revenues, expenses, gains and losses are classified as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and /or nature of any donor restrictions. Accordingly, net assets of H.O.M.E.S., Inc. are classified as follows:

Unrestricted net assets - are the part of net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets - result from contributions and other flows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be removed by actions of H.O.M.E.S., Inc. pursuant to those stipulations. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of operations and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the financial statements. There were no temporarily restricted net assets at September 30, 2017 and 2016, respectively.

Permanently restricted net assets - result from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of H.O.M.E.S., Inc. There were no permanently restricted net assets as of September 30, 2017 and 2016, respectively.

The primary source of revenue for H.O.M.E.S., Inc. consists of grants which, absent a specific restriction by the grantor, are considered to be available for unrestricted use. Grants revenue includes only that portion of the grants that was earned prior to the balance sheet date. All grants funds received as of the statement of financial position date which is considered to be applicable to future periods are reflected as deferred revenue on the statement of financial position or temporarily restricted net assets, where applicable.

A secondary source of revenue for H.O.M.E.S., Inc. is the rental fees it collects from its housing and commercial tenants for services consistent with its primary business functions of operating its residential and commercial activities/services.

Additionally, H.O.M.E.S., Inc. also generates income from development fees through its Homeownership Program. The costs of providing the various programs and other activities have been detailed in the accompanying Schedule of Activities.

Salaries and other expenses which are associated with a specific program are charged directly to that program. Salaries and other expenses which benefit more than one program are allocated to the various programs based on the relative costs incurred. Administrative and other support expenses are allocated to the various programs based on each program's salary expense.

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Cash

Cash consists of demand deposits that, at times, may exceed federally insured limits. H.O.M.E.S., Inc. has not experienced any losses in such accounts. H.O.M.E.S., Inc. considers investment with maturities of three months or less at the time of purchase to be cash equivalents unless they are held as part of the endowment portfolio or in trust for annuity obligations.

Cash, Tenants' Security Deposits

Cash, tenants' security deposits represent unexpended cash advanced received from funding sources to be used specifically for program functions beyond the statement of financial position date.

Grants Receivable

Amounts reflected as grants receivable represent the differences between the grant awards (federal, state and local) and contractual revenue earned and cash receipts related to these awards and revenue. Grants revenue is recognized to the extent that these funds are earned. H.O.M.E.S., Inc. believes that the concentration associated with its grants receivable is mitigated by the fact that the majority of the grants receivable at year end are due mainly from federal, state and local governmental agencies.

Tenants' Receivable, Net

Tenants' receivables arise in the normal course of business with rental real estate properties. H.O.M.E.S., Inc. records bad debts using the direct write-off methods, which for H.O.M.E.S., Inc., is not materially different than methods acceptable under U.S. generally accepted accounting principles. Rents are due the first of every month and considered delinquent after five days. Delinquent receivables are written off based upon a review of outstanding receivables, historical collection information, existing economic conditions, and mission. For the years ended September 30, 2017 and 2016, no bad debt expense was recorded.

Real Estate Properties for Sale

Real estate properties for sale consists of properties under development that were transferred/acquired from Broward County, Florida under a Memorandum of Understanding (MOU) agreement, for the new BMSD (Broward Municipal Services District) single family home project (See Note 3). Real estate properties for sale are recorded at the lesser of cost or fair value, less selling costs. No depreciation is recorded for real estate for sale.

Property, Furniture and Equipment

Purchased property, furniture and equipment are recorded at cost. Major additions and improvements are capitalized to the property and equipment accounts, while repairs and maintenance items, which do not improve or extend the useful life of the respective assets, are expensed as incurred. Donated property and equipment are recorded at the estimated fair market value at time of donation. Depreciation of property and equipment is provided by the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and Improvements	39
Rental Property	35
Furniture and equipment	5-7

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Impairment of long-lived assets

H.O.M.E.S., Inc. accounts for long lived assets in accordance with the provisions of FASB ASC 360, *Property, Plant and Equipment*. FASB ASC 360 requires that long lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

No impairment charges were recorded for the years ended September 30, 2017 and 2016, respectively.

Compensated Absences

H.O.M.E.S., Inc.'s policies provide for granting of a specific number of days of paid time off (PTO) for vacation and sick leave. In addition, these policies provide for paying an employee for unused PTO upon termination. Compensated absences are accrued when earned and calculated at the current salary rates.

Refundable Advances

H.O.M.E.S., Inc.'s policy is to record restricted or unearned grant awards as refundable advances until expended or earned for the purpose of the grant, at which time it becomes unconditional and is recognized as revenue. There were no unearned revenues or unexpended grant awards as of September 30, 2017 and 2016, respectively

Grants and Contract Revenue

A significant portion of H.O.M.E.S., Inc.'s revenue originates from federal, state and local grants and contracts. Costs incurred under each of the programs are subject to approval and subsequent audits by the respective agencies. Funding under certain existing grants may be reduced or increased at the discretion of the grantor agencies. Grants and contracts are considered exchange transactions and are recorded as unrestricted revenue when earned. Grant funds received prior to the incurrence of the qualifying expenses are deferred and reported as refundable advances on the Statement of Financial Position.

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
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(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Contributions

H.O.M.E.S., Inc. accounts for contributions in accordance with FASB ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*. In accordance with FASB ASC 958-605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions with temporary restrictions that are received and used within the year are included in unrestricted activities. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of operations and changes in net assets as net assets released from restrictions.

Donated Goods, Facilities and Services

H.O.M.E.S., Inc. receives various types of donated revenue, including professional services (from its President and former CEO as In-Kind) and certain operating facilities. Donated facilities, materials (including furniture/equipment) are reflected as support in the accompanying statements of activities at their estimated fair value at date of receipt. Contributed professional services are recognized if the services received create or enhance goods and long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided through donation. Donated services are recognized when meeting the following criteria:

- a. The services performed are a normal part of the program or supporting services and would otherwise be performed by salaried personnel.
- b. H.O.M.E.S., Inc. exercises control over employment, activities, and duties of the provider of the service.
- c. There is a measurable basis for determining the value of the service.

During the years ended September 30, 2017 and 2016, H.O.M.E.S., Inc. received inkind service from its President and former CEO in the amount of \$62,500 and \$75,000, respectively.

Rental Income, Net

Rental income, net includes monthly rent and any tenant rent subsidies collected from tenants for the years ended September 30, 2017 and 2016. This amount is reduced by any vacancies and concessions that occurred in 2017 and 2016, respectively. Rental payments received in advance are deferred until earned. All leases between H.O.M.E.S., Inc. and its tenants are operating leases.

Development Fees

H.O.M.E.S., Inc. recognizes development fee income as development of the related projects are completed. Development fees expected to be paid from development proceeds, primarily property debt and investor capital, are recorded as development fees receivable. H.O.M.E.S., Inc. received \$38,016 for development fees for the year ended September 30, 2016. There were no development fees received in 2017.

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
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(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The actual outcome of these estimates could differ from the estimates made in the preparation of the financial statements.

Risk Management

H.O.M.E.S., Inc. is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; material disasters; and product liability. H.O.M.E.S., Inc. carries commercial insurance for risks of loss.

Income Taxes

H.O.M.E.S., Inc. was organized as a not-for-profit corporation and has received an exemption under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is provided for in the accompanying financial statements. In addition, H.O.M.E.S., Inc. has also been determined by the Internal Revenue service not to be a "private foundation" within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). The FASB ASC interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Under this guidance, H.O.M.E.S., Inc. may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of H.O.M.E.S., Inc. and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal years ended September 30, 2017 and 2016, respectively.

H.O.M.E.S., Inc. files forms 990 in the U.S. federal jurisdiction. Management believes that H.O.M.E.S., Inc. is generally not subject to examination by the Internal Revenue Service for fiscal years before September 30, 2014.

Allocation of Administrative and Indirect Costs

Directly identifiable expenses are charged to programs and supporting services. Management and general administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support of H.O.M.E.S., Inc., Such expenses are allocated on the basis of occupancy of square footage. Depreciation and amortization is allocated on the basis of usage of the related property and equipment.

Reclassifications

Certain accounts in the 2016 financial statements have been reclassified for comparative purposes to conform to the presentation in the 2017 financial statements.

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Subsequent events

Under FASB ASC, subsequent events are events or transactions that occur after the consolidated statement of financial position date but before the financial statements are issued or ready to be issued. H.O.M.E.S., Inc., recognizes in the financial statements the effect of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statement of financial position, including estimates inherent in the process of preparing the financial statements. H.O.M.E.S., Inc.,'s financial statements April 23, 2018, which is the date the financial statements were available to be issued.

Fair Value Measurements

In accordance with GAAP, H.O.M.E.S., Inc., defines fair value as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The standard establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs to the valuation methodology are quoted (unadjusted) for identical assets or liabilities traded in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

The following table presents certain H.O.M.E.S., Inc.,'s assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of September 30:

<u>Assets/Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value Measurements Using:</u>	
				<u>2017</u>	<u>2016</u>
Line of Credit	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -
Total	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 3 – Real Estate Properties for Sale

On April 2017, H.O.M.E.S., Inc. entered into a Memorandum of Understanding (“MOU”) agreement with Broward County, Florida (the “County”) whereby the County would donate to H.O.M.E.S., Inc. four (4) vacant single family lots, located in the BMSD (Broward Municipal Services District), for the purpose of developing single-family homes within certain parameters, timing and design requirements.

The properties consist of the following as of September 30:

Description:	Amount
2741 NW 7 th Court	\$ 14,230
2740 NW 11 th Place	14,230
2709 NW 7 th Street	15,330
1412 NW 27 th Avenue	14,230
Total	<u>\$ 58,220</u>

Note 4 – Property, Furniture and Equipment

Property, furniture and equipment consist of the following as of September 30:

Description:	2017	2016	Useful Life
Land	\$ 2,450,000	\$ 2,480,000	
Building and improvement	2,937,595	3,068,007	39 years
Furniture and equipment	31,536	36,647	5-7 years
Vehicles	4,043	3,500	7-10 years
	<u>5,423,174</u>	<u>5,588,154</u>	
Less: Accumulated depreciation	<u>(656,941)</u>	<u>(576,642)</u>	
Property, Furniture and Equipment, Net	<u>\$ 4,766,243</u>	<u>\$ 5,011,512</u>	

Depreciation expense for the years ended September 30, 2017 and 2016 was \$109,792 and \$113,655, respectively.

Note 5 – Line of Credit

Unsecured line of credit from the Centennial Bank (formerly Stonegate Bank), maturing June 27, 2018, with maximum borrowings of \$35,000 and monthly interest payments at prime based variable rate, 5% per annum at September 30, 2017 and 2016, respectively. Balance outstanding at September 30, 2017 was \$10,000. H.O.M.E.S., Inc. had paid its line of credit down as of September 30, 2016.

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
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NOTES TO FINANCIAL STATEMENTS
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Note 6 – Mortgage and Promissory Notes Payable

As of September 30, mortgage and promissory notes payable under H.O.M.E.S., Inc. were as follows:

	<u>2017</u>	<u>2016</u>
<u>Mortgage Payable:</u>		
1 - Note payable to BankUnited for the Main Campus with a payment amount of \$10,425 and interest rate of 4.31% per annum. The term is 5 years beginning March 26, 2014, with a renewable 5 years.	\$ 1,748,119	\$ 1,795,708
2 - Note payable to City of Fort Lauderdale (SHIP funds) on 1212, 1216, 1228, 1222, collateralized by a 20-year mortgage with payments of \$1,183 commencing on February 1, 2014 including 3% interest. Deed restricted for the life of the loan for low to moderate income tenants at which time the loan will be forgiven if all affordable rental conditions have been met.	171,323	171,323
3 - Note payable to City of Fort Lauderdale (SHIP funds \$184,563) on 1212, 1216, 1228, 1222, collateralized by an 18-year mortgage on HOMES INC owned property with payments deferred for the life of the loan (due February 2030). This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met.	184,563	184,563
4 - Note payable to City of Fort Lauderdale, (SHIP funds \$51,004) on 1228 NE 6th Ave, and 1233 NE 7th Ave, (SHIP funds \$47,432) collateralized by a 5 year deferred payment. All affordable rental conditions were met and completely forgiven in 2017.	-	19,534
5 - Note payable to City of Fort Lauderdale, (CHDO funds \$106,450) on 1122 NE 1st Avenue (Sold on June 30, 2017); and (CHDO funds \$108,115) on 1317 NW 2nd Ave collateralized by a 20-year mortgage with payments deferred for the life of the loan (due May 7, 2033). This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met.	108,115	214,565
6 - Notes payable to City of Fort Lauderdale, on 1341 N Andrews Ave (CHDO funds \$254,865) collateralized by a 20-year mortgage with payments deferred for the life of the loan (due June 16 2034) and 1113 NE 2 Ave (CHDO funds \$212,780) collateralized by a 20-year mortgage with payments deferred for the life of the loan (due June 26 2034). This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met.	467,645	467,645

(Continues on the next page)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 6 – Mortgage and Promissory Notes Payable (Cont'd.)

	<u>2017</u>	<u>2016</u>
<u>Mortgage Payable (Cont'd.):</u>		
7 - Notes payable to Broward County (SHIP funds of \$160,000 - due December 5, 2038 and \$45,200 - due February 3, 2045) on 1212, 1216, 1228, 1222 NE 6th Ave, collateralized by a 30-year mortgage with payments deferred for the life of the loan. This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met.	\$ 198,188	\$ 198,188
8 - Notes payable to Broward County (HOME CHDO funds \$269,940) on 1101-1111 NE 17 Court, collateralized by a 30-year mortgage with payments deferred for the life of the loan (due December 5, 2038) at which time the loan. This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met.	263,012	263,012
9 - Notes payable to Gibraltar Private bank & Trust Company, on 1101-1111 NE 17 Court for \$404,000, (maturing September 1, 2020) with monthly payments of \$2,570 including fixed interest at 4.5% per annum. This loan is amortized over 20-year period with a balloon payment after 5 years.	377,057	390,187
10 - Note and mortgage payable on 1122 NE 1st Ave to John J. Smith for \$45,000 with an interest rate of 6%. This note was paid in full upon sale of 1122 NE 1st Ave in June 2017.		45,000
Total Mortgage Notes Payable	<u>\$ 3,518,022</u>	<u>\$ 3,749,725</u>
<u>Promissory Notes Payable:</u>		
11 - Note payable to IPFS Corporation, for \$41,174.12 (maturing May 2018) with monthly payments of \$3,911.72 and an annual interest rate of 8.9% to finance general liability insurance.	28,737	
12 - Note payable to Sheffield Financial for \$4,966.80 (maturing November 30, 2020) with monthly payments of \$103.48 and a 0% annual interest for purchasing a lawn mower.	3,167	-
Total Promissory Notes Payable	<u>31,904</u>	<u>-</u>
Total Mortgage and Promissory Notes Payable	<u><u>\$ 3,549,926</u></u>	<u><u>\$ 3,749,725</u></u>

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

Note 6 – Mortgage and Promissory Notes Payable (Cont'd.)

Future estimated aggregate maturities of mortgages and promissory notes payable are approximately for the year ending September 30, as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 183,860
2019	151,956
2020	151,956
2021	151,956
2022	151,956
Thereafter	2,758,242
	<u>3,549,926</u>
Current portion	<u>(183,860)</u>
Total	<u>\$ 3,366,066</u>

For the year ended September 30, 2017 and 2016, interest expense amounted to \$105,928 and \$ 97,218, respectively.

Note 7 – Concentration

From time to time, H.O.M.E.S., Inc. maintains its cash and cash equivalents in deposit accounts at several financial institutions that may have exceeded the Federal Deposit Insurance Corporation ("FDIC") limits of \$250,000. Management monitors these balances and believes they do not represent a significant credit risk to H.O.M.E.S., Inc. for the years ended September 30, 2017 and 2016.

Note 8 - Commitments and Contingencies

Grant and Property Use Restrictions

Many of the properties owned and operated by H.O.M.E.S., Inc. were developed using monies provided by grants and restrictive, low or zero interest rate loans. The terms of these loans restrict the use of the property and generally require it be rented to low-income qualified tenants for the period of the grant or related loan term. Failure to comply with the terms of the grant or the loans would result in a requirement to repay a portion or all of the proceeds received.

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 9 - Pending Adoption of New Accounting Standards

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the sole source of authoritative non-governmental U.S. generally accepted accounting principles.

The Board is issuing this Update to amend the consolidation guidance in Subtopic 958-810, Not-for-Profit Entities—Consolidation, to clarify when a not-for-profit entity (NFP) that is a general partner or a limited partner should consolidate a forprofit limited partnership or similar legal entity once the amendments in Accounting Standards Update No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, become effective. Current generally accepted accounting principles (GAAP) require an NFP that is a general partner of a for-profit limited partnership or similar legal entity to apply the consolidation guidance in Subtopic 810-20, Consolidation—Control of Partnerships and Similar Entities, unless that partnership interest is reported at fair value in accordance with certain other guidance. The amendments in Update 2015-02 superseded the guidance in Subtopic 810-20 and added new guidance for limited partnerships and similar legal entities to the general consolidation guidance in Subtopic 810-10, Consolidation—Overall. Therefore, once the amendments in Update 2015-02 are effective, GAAP will require an NFP that is a general partner of a for-profit limited partnership or similar legal entity to apply the general consolidation guidance in Subtopic 810-10. This guidance has no impact on H.O.M.E.S., Inc.'s financial statements for the year ended September 30, 2017.

SUPPLEMENTAL INFORMATION

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Description	Program Services				Supporting Services			
	Supporting Housing Youths	Residential/ Commercial Rental	Home Ownership Program	Neighborhood Revitalization	Total Program Services	Advocacy & Community Awareness	General And Administrative	Total Supporting Services
Salaries and labor costs	\$ 179,433	\$ 114,638	\$ 37,382	\$ 49,843	\$ 381,295	\$ 17,445	\$ 99,685	\$ 117,130
In-Kind salary	6,250	6,250	6,250	6,250	25,000	6,250	31,250	37,500
Payroll taxes	15,068	9,627	3,139	4,186	32,020	1,465	8,371	9,836
Employee benefits	27,672	17,679	5,765	7,687	58,802	2,690	15,373	18,064
Total Salaries and Benefits	228,423	148,194	52,536	67,965	497,117	27,850	154,679	182,530
Interest	55,528	35,000	11,000	4,000	105,528	-	-	-
Repairs and maintenance	19,000	39,048	2,500	-	60,548	-	-	-
Property taxes	11,051	10,500	-	-	21,551	-	-	-
Insurance	20,205	39,000	-	-	59,205	-	-	-
Utilities	20,000	40,000	3,671	-	63,671	-	-	-
Office	15,000	18,000	1,047	2,600	36,647	4,400	3,900	8,300
Legal and professional fees	-	-	-	-	-	2,000	33,142	35,142
Telephone	1,400	1,200	-	500	3,100	500	2,039	2,539
Bank and credit card charges	930	1,000	-	500	2,430	250	1,000	1,250
Storage	5,141	-	-	-	5,141	-	-	-
Transportation	1,250	1,250	-	-	2,500	-	-	-
Program expenses	22,878	3,500	-	39,400	65,778	-	-	-
Computer expense	1,872	2,000	1,000	1,000	5,872	1,000	1,000	2,000
Total Operating Expenses	402,678	338,692	71,754	115,965	929,088	36,000	195,760	231,761
Depreciation	53,798	52,700	-	-	106,498	-	3,294	3,294
Amortization - Deferred Financing	2,258	977	-	-	3,235	-	135	135
Total Expenses	\$ 458,734	\$ 392,369	\$ 71,754	\$ 115,965	\$ 1,038,821	\$ 36,000	\$ 199,189	\$ 235,190
								\$ 1,274,011

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

Description	Program Services				Supporting Services			
	Supporting Housing Youths	Residential/ Commercial Rental	Home Ownership Program	Neighborhood Revitalization	Total Program Services	Advocacy & Community Awareness	General And Administrative	Total Supporting Services
Salaries and labor costs	\$ 216,691	\$ 91,732	\$ 17,642	\$ 17,407	\$ 343,472	\$ 11,957	\$ 48,993	\$ 60,950
In-Kind salary	7,500	18,750	18,750	15,000	60,000	7,500	7,500	15,000
Payroll taxes	16,471	6,973	1,341	1,323	26,107	909	3724	4,633
Employee benefits	41,725	17,664	3,397	3,352	66,138	2,302	9,434	11,736
Total Salaries and Benefits	282,387	135,119	41,130	37,082	495,717	22,668	69,651	92,319
Interest	61,141	43,467	-	-	104,608	-	-	-
Repairs and maintenance	21,555	46,792	-	-	68,347	-	-	-
Property taxes	3,846	3,796	-	-	7,642	-	-	-
Insurance	19,685	46,844	-	-	66,529	-	-	-
Utilities	19,942	39,899	-	-	59,841	-	-	-
Office	13,285	17,536	11,691	10,628	53,140	4,912	17,250	22,162
Legal and professional fees	22,203	398	1,650	1,800	26,051	10,050	1,500	11,550
Telephone	2,375	1,821	1,187	792	6,174	792	950	1,742
Bank and credit card charges	-	-	-	-	-	-	4,491	4,491
Storage	3,168	-	-	-	3,168	-	-	-
Transportation	3,750	-	-	-	3,750	-	-	-
Computer expense	-	-	-	-	-	-	2,240	2,240
Total Operating Expenses	453,336	335,671	55,658	50,301	894,967	38,422	96,081	134,503
Depreciation	55,691	54,554	-	-	110,245	-	3,410	3,410
Amortization - Deferred Financing	2,258	977	-	-	3,235	-	135	135
Total Expenses	\$ 511,285	\$ 391,203	\$ 55,658	\$ 50,301	\$ 1,008,448	\$ 38,422	\$ 99,626	\$ 138,048
								\$ 1,146,496

COMPLIANCE SECTION



RLMolina, LLC

Certified Public Accountants & Business Advisors

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Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

To the Board of Directors
Housing Opportunities, Mortgage Assistance,
& Effective Neighborhood Solutions, Inc.
Fort Lauderdale, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of the Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., (a Florida Not-for-profit corporation), ("H.O.M.E.S., Inc.") which comprise the accompanying statement of financial position as of September 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the accompanying financial statements, and have issued our report thereon dated April 23, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered H.O.M.E.S., Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Independent Auditors' Report (Cont'd.)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether H.O.M.E.S., Inc.'s accompanying consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering H.O.M.E.S., Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RLMolina, LLC.

April 23, 2018
Hollywood, Florida



RLMolina, LLC

Certified Public Accountants & Business Advisors

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

Section I - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

There were no significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements identified during the audit for the year ended September 30, 2017.

Section III - Current Year Federal Awards Findings and Questioned Costs

Not applicable for the current year

Section IV - Financial Statements Finding of Prior Audit Findings

No findings were reported.

Section V - Federal Awards Summary of Prior Audit Findings

No findings were reported.

Section VI - Management Letter Comments

No management letter was issued.

4.2.5.3

EXHIBIT #3

**LIST ALL PENDING LAWWUITS WHICH ARE
CONCERNED DIRECTLY WITH THE STAFF OR
PART OR YOUR ORGANIZATION PROPOSED
FOR THE CONTRACT.**

N/A

4.2.5.4

EXHIBIT #4

**LIST ALL JUDGMENTS FROM LAWSUITS IN THE
LAST 5 YEARS WHICH ARE CONCERNED
DIRECTLY WITH THE STAFF OR PART OF YOUR
ORGANIZATION PROPOSED FOR THE
CONTRACT**

N/A

4.2.5.5

EXHIBIT #5

**LIST ALL BANKRUPTCIES FILED BY THE
ORGANIZATION OOR ANY OF ITS PRINCIPALS
IN THE LAST 5 YEARS**

N/A

4.2.5.6

EXHIBIT #6

**LIST ALL BOARD MEMBERS WHO ARE CITY OF
FORT LAUDERDALE EMPLOYEES**

N/A

4.2.5.7

EXHIBIT #7

**LIST ALL BOARD MEMBERS WHO HOLD A
POSITION AS AN ELECTED OR APPOINTED
MEMBER OF FORT LAUDERDALE CITY
GOVERNMENT**

N/A

4.2.6

AFFORDABLE SINGLE AND MULTI-FAMILY HOUSING DEVELOPMENT PLAN

4.2.6

AFFORDABLE SINGLE AND MULTIFAMILY HOUSING DEVELOPMENT PLAN

4.2.6.1 Description of proposed housing development program: The proposed Plan for this Renovation Project is described as the complete renovation of one single family and one multi-family rental unit to bring them up to City of Ft. Lauderdale and Broward County building codes and the hurricane hardening of 20 multi-family units. The Program to govern the units once they are renovated will be affordable Residential Rental for low/very low income persons and families, which is an ongoing program within H.O.M.E.S., Inc.

4.2.6.2 Project Objectives: The preservation of and safety of our existing residential rental units for use and occupancy by very low/low income residents, correction and elimination of slum and blight conditions are the primary objectives of this Project. H.O.M.E.S. continues its efforts to fill the gap in affordable rental housing units as acknowledged by the City and Broward County. Our proven service in and for the communities that we serve continues to prompt people throughout the County to contact our Agency when an affordable housing need arises. Our Agency receives weekly calls from residents who are homeless, suffered a recent job loss, experiencing foreclosure of their previous rental apartment, or a young adult who is exiting the foster/relative care system.

Target Population: Extremely at-risk/very low and low-income persons and families will be the target population for this project. The City's Consolidated Plan stated that in 2010 (the year that Broward County was coming out of one of the worst housing crisis) 51 permits had been issued to board up dilapidated structures. Many of these structures if not boarded, were demolished which created an additional hardship on the already right rental housing stock. The Con Plan found that: "A total of 319 standard units would need to be added to the City's rental housing stock every year for five years in order to meet the need for those units that were removed from service."

The need for TIL Supportive Housing alone continues to be an issue. H.O.M.E.S., Inc. is one of two agencies in Broward County that continues to provide this valuable service for this at-risk population.

Major Project Characteristics: The housing units that will be renovated are single and multi-family rental units. These units will be renovated to a decent standard of quality and appearance as far as the funding will allow. This includes the correction of code violations. Again, these units will be used for our Self-Sufficiency and Supportive Housing and our affordable rental housing programs.

Number and Type of Units: Seven (7) units, single and multi-family, will be renovated with these CHDO funds. H.O.M.E.S. will serve approximately 30 at-risk very low/low income persons through the renovation of these seven (7) units.

Number of HOME Assisted Units: All seven (7) of these units will be HOME assisted units.

Surrounding Neighborhood & Proximity to Services: The location of the H.O.M.E.S. office is the Middle River Terrace neighborhood of the City of Ft. Lauderdale. West of our location is the South Middle River area; east of our location are the LakeRidge and Poinsettua Heights neighborhoods. All four area consider themselves a part of the NE 13th Street Corridor. All of these neighborhoods have been greatly impacted by a high number of foreclosures and/or vacant and abandoned structures. Public transportation is accessible to residents along NE 4th Avenue and Sunrise Boulevard. There are 2 supermarkets within 1 to 2 miles as well as Walgreen's Pharmacy, 2 gas stations and an elementary, middle and high school within a 2 mile radius of the H.O.M.E.S. office. Broward College and FAU are approximately 10 minutes away in downtown Fort Lauderdale. Small business are in the immediate area north and south of NE 13th Street and about a mile away on North Federal Highway or south on Sunrise Boulevard.

Project Feasibility: This Project is feasible because:

- It is more cost effective to renovate current inventory because of current pricing for acquisitions. We cannot buy these units at today's market prices.
- The use of these funds will immediately provide hurricane protection and security to more than 30 persons.
- Renovation will improve the quality of life for extremely low/very low and low income residents.
- These funds will directly eliminate substandard property conditions and help to stabilize property values in the area. This will provide the opportunity to possibly make future acquisitions for additional rental housing opportunities.
- These funds allow H.O.M.E.S. to leverage their funds to complete this renovation over a period of 8 plus months as opposed to having to expend them in one lump sum.
- Utilization of these HOME funds assists the City in meeting the goals and objectives of its Consolidated Plan priorities.

4.2.6.3 Type of assistance to be provided: Assistance will be provided through the offering of affordable rental rates for a clean, upgraded rental unit and a professional property management team. Additional assistance is provided to TIL Program participants in the form of rent subsidies, bus passes, a Life Coach, Job Coaching, paid internships, counseling, emergency financial assistance and referrals for free or low costs health and dental care, food and utility assistance and legal services.

4.2.6.4 Detailed listing of tasks to be undertaken: The following tasks will be undertaken:

1. Upon Notice of Award of funds, H.O.M.E.S. will immediately secure bids for the work to be performed.
2. Pre-Bid Conference will be held.
3. Contractor(s) will be selected for the Project.

4. For all properties identified, H.O.M.E.S. will inspect along with the contractor(s) selected to confirm the Scope of Work.
5. Confirm renovation work with existing tenants; move items to storage if necessary.
6. Contract will be executed & Contractor timeline submitted.
7. Pre-renovation conference will be held.
8. Contractor will make application for appropriate City permits
9. Construction will begin
10. H.O.M.E.S. staff works with general contractor, City Inspectors and City Housing and Community Development staff to insure proper renovation processes and permit close-outs.
11. The Project will be monitored and maintained as an affordable unit for 20 years in accordance with the HUD HOME Regulation.

4.2.6.5 A Timeline/schedule of Development: A Project Development Schedule is included as **Attachment #1**.

The process for lease up of rental units is as follows:

1. Near the end on full renovations, H.O.M.E.S. will advertise availability of rental unit by placing a "For Rent" sign at the site as well as listing the units on the Go Section 8 web site.
2. Prospective tenant will be income screened and prequalified by H.O.M.E.S. staff if they meet the criteria.
3. Upon approval of income eligibility, lease will be signed and unit placed into service.

4.2.6.6 **Key Staff Narrative:** Roles and responsibilities for key staff for this Project are:

- Katharine Barry: President – who is responsible for the overall functions of the Agency.
- Linda Taylor: Chief Executive Officer – who administers the daily operations at the Agency and serves as Property Manager.
- Ronit Amir-Campos: Chief Financial Officer – who manages, along with the President and CEO, the fiscal operations of the Agency.
- Camilo Zambrano: Construction Manager – responsible for supervising new construction and renovations.

- Michelle Lundgren: Assistant Property Manager – responsible for income eligibility assessments and lease up of properties.
- Eula Johnson, Construction Administrative Assistant.
- Clarence Smith: Facilities Manager – responsible for maintenance and upkeep of all properties.

Resumes for these H.O.M.E.S. staff are included as **Exhibit #8**.

4.2.6.7

Organization Experience Narrative: Since 1998, H.O.M.E.S., Inc. has actively developed affordable single family and multifamily housing in partnership with Broward County, the Cities of Ft. Lauderdale, Hollywood, Sunrise, Plantation and other nonprofit agencies. Vacant scattered lots have been acquired and developed into newly constructed single family homes. Dilapidated multifamily rental units and single family homes have been acquired, rehabilitated and rented to very low and low income residents. We have worked alone and in partnership to acquire HOME, SHIP, and NSP funds from Broward County, various cities and the State Housing Finance Agency.

HOMES began providing supportive housing for TIL Youth in May 2009 and all management services were outsourced to a property management company. That contract was terminated and HOMES became our own property manager. All of our housing units are maintained in very good condition. We have developed more than 300 units of affordable homes and 43 rental units.

H.O.M.E.S. has worked as a partner with Broward County and 3 other nonprofits in the development of four (4) new construction affordable homes in the Broward Municipal Services District (BMSD) formerly Unincorporated Broward County. Two of these units are completed and sold and the remaining 2 are under construction.

H.O.M.E.S. is committed to commercial revitalization along the NE 13th Street Corridor and was instrumental in securing a \$1 million Safe Streets Grant from Broward County for traffic calming and business façade improvements along the corridor. This included the placement of art being placed in strategic locations along the corridor.

H.O.M.E.S. has developed a Community Garden that grows fruits, vegetables and flowers tended by neighborhood residents. The Agency has also created an Outdoor Kitchen and Nutrition Learning Center for

H.O.M.E.S. tenants and community residents. This Learning Center teaches healthy eating practices and good nutrition.

H.O.M.E.S. will implement this Project through the collective efforts of our housing staff, contractor and in conjunction with City HCD and Construction staff to insure that all work will be completed in a professional and timely manner.

- 4.2.6.8 Management Team Experience:** Resumes for the H.O.M.E.S. Management team are included as **Exhibit #8**.
- 4.2.6.9 Current property appraisals:** Current property appraisals for the properties for this Project are included as **Exhibit #9**.
- 4.2.6.10 Property and Site Control Information:** The attached Warranty Deed is evidence of H.O.M.E.S. control of the properties. **See Exhibit #10**.
- 4.2.6.11 Photographs of Subject Properties:** Photos of all properties involved in this Project are included as **Exhibit #11**.
- 4.2.6.12 Provide a location map showing location of the sites:** A map showing the location of the sites is included as **Exhibit #12**.
- 4.2.6.13 Type of occupancy:** These HOME assisted units will be occupied as affordable rentals.
- 4.2.6.14 Proposed target area:** The H.O.M.E.S., target areas are shown maps of the City of Ft. Lauderdale Neighborhood Revitalization Strategy Area (NRSA) and the Middle River-South Middle River-Sunrise Blvd CRA and are included as **Exhibit #13**.
- 4.2.6.15 Number of households to be assisted:** These HOME CHDO funds will assist approximately 30 households
- 4.2.6.16 Complete financial analysis/project budget:** Financial analysis and project budget are included as **Attachment #2**.
- 4.2.6.17 Project Rents:** Project Rents are included as **Attachment #3**.
- 4.2.6.18 Development Pro Forma:** A detailed development Pro Forma for each property is included as **Attachment #4**.

- 4.2.6.19** **Commitment from other funding sources:** H.O.M.E.S., Inc. revenue from its rental income is the only other source of funding for this Project.
- 4.2.6.20** **Marketing Plan:** The Marketing Plan for this Project is included as **Exhibit #14**.
- 4.2.6.21** **First Time Homebuyer development plan:** N/A
- 4.2.6.22** **Tenant Selection Plan:** The Tenant Selection Plan for this Project is attached as **Exhibit # 15**.
- 4.2.6.23** **Proposed Affordability restrictions and how they will be enforced:** All housing units impacted by the use of these HOME CHDO funds will remain affordable for 20 years. This affordability restriction will be enforced by the recording of a Restrictive Covenant. The units will be rented during the 20 year period to extremely low, very low and low income households. H.O.M.E.S. staff will annually recertify the incomes of residents and obtain proof of such income at lease renewal. The sample H.O.M.E.S. Restrictive Covenants are attached as **Exhibit #16**.
- 4.2.6.24** **CHDO experience undertaking similar activities:** H.O.M.E.S., has undertaken similar activities in the past for acquisition and renovation through HOME funding from Broward County Housing and Community Development and the City of Ft. Lauderdale. The most recent projects are:

Activity	Address	Property Type	Source of Funds
Acq & Rehab	1101 – 1111 NE 17 th Ct.	Multifamily	HOME CHDO
Acq & Rehab	1341 N. Andrews Ave	Duplex	City of Ft. Lauderdale
Acq & Rehab	1122 NE 2nd Ave.	Single family	City of Ft. Lauderdale

A list of Completed Projects is included as **Attachment #5**

4.2.6.8

Exhibit #8

STAFF MANAGEMENT TEAM RESUMES

KEY STAFF & RESUMES

H.O.M.E.S., INC.
PRESIDENT



KATHARINE S. BARRY
PRESIDENT & FOUNDER

Katharine founded H.O.M.E.S., Inc. as a 501(c)(3) charitable organization in 1998, and acted in the capacity of its full-time CEO from inception until mid-2016. She is still working full-time at the agency in a new role, as President. H.O.M.E.S. mission is to provide quality community and economic development benefitting at-risk and disadvantaged neighborhoods and residents in Broward County.

A member of The Florida Bar since 1980, she practiced law until 1994. Since then, she has worked exclusively in the non-profit arena of community and economic development - including neighborhood revitalization, and affordable housing construction, renovation, homebuyer education, sales, and rental management.

In 2006 under Katharine's leadership, H.O.M.E.S. purchased 2.3 acres of mixed blighted property along 13th Street in Ft. Lauderdale. This became an integral part of an entire neighborhood redevelopment effort for the 13th St. Corridor, and now constitutes the main H.O.M.E.S., Inc. "campus" of residential and commercial property. In 2008, she helped establish the 13th Street Alliance (*now Central City Alliance*) - serving as President 2008 through 2011 - to bring neighborhood businesses, residents and civic associations together to accomplish commercial redevelopment. This group's advocacy resulted in establishment of the Central City CRA (she served on its Board 2012-15), and the 13th CompleteStreets Project taking place in 2016-17.

In 2009, H.O.M.E.S. opened a unique *Supportive Housing & Self-Sufficiency Program* for 18 – 24 year old youth aged out of state foster care or relative care. HOMES' furnished apartments house up to 21 extremely low-income at-risk youth, and their small children, at any one time. They attend school & financial capability classes, participate in group counseling, work in part-time paid internships, receive job coaching, and learn life skills they need to become self-sufficient contributing members of the community.

Katharine served (2002-2006) as founding President of *BAND* (Broward Alliance for Neighborhood Development, Inc.), Broward's only local intermediary and advocate for non-profit housing and community development activities, remained on its Board through 2010, and then participated on BAND's NSP Development Team – utilizing \$26M in federal funds to purchase, rehab, and resell foreclosed homes, and provide buyers with financial counseling and homebuyer education.

From 2010 – 2016, Katharine served on the statewide Board of the *Florida Alliance of Community Development Corporations*, acting as Chair during 2014 and 2015.

A sixth-generation and die-hard Floridian, Barry grew up in Alachua County, spent a college decade in Tallahassee, has a get-away cabin on the Sante Fe River, and has lived in Fort Lauderdale for the past 33 years. She is the mother of two grown children and a dog, and has been married for 34 years.

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Fort Lauderdale, Florida 33304
Office Phone: (954) 563-5454
e-mail: kbarry@homesfl.org
Website: www.homesfl.org

H.O.M.E.S., INC.
CHIEF EXECUTIVE OFFICER
&
PROPERTY MANAGER

Linda M. Taylor

2301 Northwest 38th Terrace, Lauderdale Lakes, FL 33311
(954) 677-1854 home / (954) 552-0225 cell
Taylor007@Comcast.net

OBJECTIVE

I am seeking a sales or community lending position in private or public sector in business, community, economic or housing development.

SUMMARY OF QUALIFICATIONS

- Thirty (30) years experience in providing direct service to consumers; Seven years experience in affordable housing and economic development
- Proven ability in workshop facilitation, marketing and sales; utilizing effective development and management methods
- Strong organizational and supervisory skills; team leader/player in collaborative environments; experience working in multi-cultural settings
- Excellent oral and written communication skills with multi-media experience
- Computer proficient, Microsoft Office XP Professional (Windows XP) and the Internet

PROFESSIONAL ACCOMPLISHMENTS

Administrative

- Increased operational budget of Housing and Financial Literacy Programs via grants from public and private source
- Managed staff, agency partnerships, consultants, volunteers, and interns for program related activities
- Prepared loan packages for partner lenders and funding packages for Florida Housing Coalition subsidy assistance for buyers of Broward Affordable Neighborhood Development home purchases
- Developed and managed governmental, community and corporate relationship building in the area of affordable housing
- Created local government and community based collaborative partnerships
- Assisted in the acquisition of land for new construction scattered lot project

Communications

- Orchestrated collaborative effort of multi agency AFI grant application and day to day management of IDA program. Wrote press releases, handled advertising of program and public lottery process
- Coordinated outreach and intake of over 500 applicants for the two phases of the IDA program
- Managed distribution of thousands of newsletters and flyers chronicling community economic and housing development activities, events and successes
- Created Memorandum of Understanding (MOU) between local affiliate organization and U.S. Department of Housing and Urban Development

Development

- Managed outreach, advertising and sales of single family home scattered lot project in Washington Park, Broward Estates and Hollywood (Broward County,

- FL)
- Prepared home owners for purchase, walk through, punch list, and post issue resolution between Urban League of Broward County the developer, the contractor and the buyer
- Acted as a liaison between the buyer, the contractor, the lender and the subsidy source

Grant Writing/Consulting

- Wrote applications and acquired funding from HUD, Broward County Community Development, John L. and James S. Knight Foundation, Consumer Action, City of Lauderhill, City of Fort Lauderdale and the U.S. Department of Children and Families
- Outsourced the home buyer workshop to local municipalities creating a stream of funding to the organization

Program/Project Development

- Prepared guidelines for IDA, Home Ownership and Financial Literacy Program
- Tracked and reported program outcomes to funding sources
- Recruited trained and supervised staff
- Identified community need, created pipeline of buyers at varying stages of readiness
- Created educational and counseling program graduating nearly one thousand (1,000) families
- Directed IDA program activities targeting poverty level participants for economic development initiative focused on home ownership, entrepreneurial and educational goal setting

Training

- Facilitated "Train the Trainer" in the area of Financial Literacy for internal (staff) and more than twenty (20) external not-for-profit organizations
- Facilitated National Black Caucus With Ownership Wealth Monthly forums on home ownership for potential buyers
- Facilitated Community Based from Homelessness to Home Ownership Monthly meetings on Credit and Home Ownership to shelter residents

PROFESSIONAL EXPERIENCE

Team Leader	Urban League of Broward County, Inc.	11/1999-present
Ending Salary: \$25,750	Reason for Leaving: Decrease funding in department	
Sales	Metropolitan Life Insurance Co.	1/1997-8/1999
Ending Salary: \$45,000 + commission	Reason for Leaving: Caretaker for dying father	
Jr. Citi Executive	Citicorp	2/1993-1/1997
Ending Salary: \$40,000	Reason for Leaving: Better opportunity	

PROFESSIONAL CERTIFICATIONS

Foreclosure Prevention, Chase Bank	2007
NeighborWorks Home Ownership Certification	2005 & 2003
NeighborWorks Financial Literacy Certification	2005
Certified Financial Literacy Trainer Consumer Action	2002

Urban League of Broward County

Linda Taylor (Full-time)

Ms. Linda Taylor has worked with the Urban League of Broward for more than seven years in the capacity of Home Ownership and Financial Literacy Program Coordinator and Counselor. For twenty-three years, she was employed in the financial services industry. She served in administrative and financial advisement capacities offering investment options to clients of Merrill Lynch, Citicorp and MetLife. In these positions, Ms. Taylor held the following licenses: Series 7, Series 63, Life, Health Annuity and Real Estate licenses. In November of 1999, Ms. Taylor joined the Broward County Urban League as Program Coordinator for Home Ownership Initiatives. Ms. Taylor represents the Urban League as a member of the local Broward Housing and Community Development Task Force, the Broward Affordable Neighborhood Development Coalition, The Broward Wealth Building Coalition, the Florida Community Development Coalition, and the State-wide Task Force Against Predatory Lending. Ms. Taylor has more than 200 hours in Home Ownership Training, including real estate, mortgage financing, and counseling. Ms. Taylor is certified as a housing counselor by Neighborworks (December 2005) the American Housing Educational Counseling Institute (April 2001), The Neighborhood Reinvestment Training Institute (August 2003), the State of Florida Housing Coalition (December 1999). She has also obtained certification in financial literacy from The University of Chicago Extension, Money Smart and the Federal Deposit Insurance Corporation via Republic Securities.

H.O.M.E.S., INC.
CHIEF FINANCIAL OFFICER

RONIT AMIR-CAMPOS

908 Marina Drive
Weston, FL 33327

e-mail: crem908@gmail.com

Cell: (954)804-5334

QUALIFICATIONS

Offering 20+ years of distinguished track record in accounting

Core proficiencies:

QuickBooks, Quicken, Word, Excel, and Outlook. Strong analytical and planning skills. Good writing and communicating skills. Excellent ability to prioritize and organize work flow. Proven problem solving skills. Ability to produce quality work under strict deadlines.

H.O.M.E.S. INC, Fort Lauderdale, FL 2017-Present
Non-profit charitable organization benefiting at-risk/disadvantaged lower income individuals.

CFO

- Coordinates all accounting and financial activities using QuickBooks
- Prepares budget reports on a quarterly and annual basis
- Aids in preparing paperwork for grant requests and maintaining grant records
- Executes monthly bank reconciliation for multiple bank accounts
- Responsible for executing payroll using ADP on a bi-weekly basis and maintains employee and payroll records
- Records monthly rent collection from tenants, maintains receivables per property as well as maintains security deposits records
- Posts vendor bills and pays bills on a weekly basis. Issues vendor A/P aging reports on a weekly basis
- Records construction expenses by coding and allocating expenses to the relevant construction sites

CAMPOS QUALITY SERVICES, Weston, FL 2008 - 2017
Residential Construction Contractor

Accountant

- Orchestrates overall accounting operations for this construction company.
- Daily entry of financial transactions A/R, A/P and General Ledger using QuickBooks.
- Payroll preparation including filing of IRS forms 941, 940; Florida RT-6; W2s as well as calculating pay and personnel record keeping.
- Preparation of annual 1099s for subcontractors and service providers.
- Timely executing bank reconciliation of multiple bank accounts.
- Preparation of financial reports monthly, quarterly and yearly.
- Successfully preparing financial reports for insurance audits.
- Filing of monthly Sales tax reports to the state.
- Responsible for company's purchases and supply orders
- Filing year end Corp taxes utilizing TurboTax

- Constantly recommending operational changes to reduce expenses and improve efficiency
- Performance of all functions of an Executive Assistant.

ADVERTISING PRODUCTS CORP, Weston, FL

2003-2008

Advertising Company specializes in promotional products

Accountant

- Oversaw all aspects of accounts and office management
- Successfully implemented a simplified reporting system to management by customizing general ledger reports to fit to their needs using QuickBooks.
- Executed, on a timely manner, year-end reports to CPAs and filed monthly sales tax reports.
- Issued customer invoices and bill payment checks on a weekly basis.
- Managed inventory of promotional products.

DATAPULSE CORP, Fort Lee, NJ Marketing Company

1994-2003

Controller

- Coordinated all accounting and financial activities of this 4-million-dollar gross income corp.
- Prepared customized month end reports, quarterly and yearly reports for management as well as G/L and budget analysis.
- Entered journal entries, performed general ledger reconciliations.
- Generated bi-monthly payroll to 20+ employees, utilizing ADP, in an accurate and timely fashion.
- Monitored all travel related expense reports and processed reimbursement requests.
- Streamlined invoicing and billing activities.
- Recommended operational changes to reduce expenses and improve efficiency and profitability.
- Worked collaboratively with CPAs on annual audit issues.
- Earned reputation as being the first to arrive and last to leave, especially when facing critical projects and deadlines

EDUCATION

BA Finance and Economics, Minor: Accounting -Baruch College NYC – GPA 3.9
Realtor License – Florida

Accounting Systems: QuickBooks, Quicken

Payroll systems: ADP

Tax Software: Intuit TurboTax

Productivity: Microsoft Office (Word, Excel, Outlook, PowerPoint)

Interests: Travel, Healthy lifestyle

Other Experience: Volunteered as a Treasurer in a youth group and a synagogue

H.O.M.E.S., INC.

CONSTRUCTION PROGRAMS

MANAGER

Camilo Zambrano

1070 Bluewood Ter. Weston, FL 33327 – (954) 234-6363

czamb005@gmail.com - <https://www.linkedin.com/in/camilozambrano005>

SUMMARY OF QUALIFICATIONS

I am a highly motivated and versatile housing and community development professional with a strong foundation of leadership, discipline, determination, drive, and success. I am a dedicated, passionate and multi-faceted individual who wants to make a significant contribution to the quality of life for our communities in Broward and Miami-Dade Counties.

EDUCATION

Florida International University	Miami, FL
<i>Master of Public Administration</i>	April 2013
Graduate Certificate in Community Development	
GPA 3.86/4.00	
Florida International University	Miami, FL
<i>Bachelor of Arts in Political Science</i>	August 2011
Minor in Economics	
Certificate in Latin American and Caribbean Studies	
<i>Summa Cum Laude</i>	
GPA 3.92 / 4.00	
Broward College	Fort Lauderdale, FL
<i>Associate of Arts in Political Science</i>	May 2009
<i>Summa Cum Laude</i>	
GPA 3.94 / 4.00	

PROFESSIONAL PROFILE

Neighborhood Housing Services of South Florida (NHSSF)	
NHSSF Real Estate Holdings, Inc	300 NW 12 th Ave
<i>Director</i>	Miami FL 33128
<i>Housing & Community Development Department</i>	May 2018 – Present

- Responsible for working with Neighborhood Community Stabilization Trust and Fannie Mae & Freddie Mac First Look programs; as well as, other institutional seller programs; such as Ocwen and Citibank, for the acquisition of properties.
- Responsible to oversight the pipeline of properties by identifying properties on the MLS for acquisition and development
- Evaluate and Manage the acquisition and disposition of homes and vacant lots, including, CMA's, drafting and reviewing purchase and sale agreements
- Responsible for acquisition and disposition decision-making

- Provide periodic recommendations regarding housing development, pricing, feature, market conditions and trends
- Recommend marketing strategies and supervise implementation of marketing campaigns
- Market properties via MLS to insure widest market reach
- Manage, supervise and direct construction and rehabilitation of acquired homes and vacant lots including, design, permitting, and construction
- Manage bids for construction and rehabilitation of homes including bidding of work, award of contract, contract management and managing contractors
- Responsible for engaging, working and managing a comprehensive development team including lenders, architects, engineers, general contractors, and other vendors
- Cultivate great organizational relationships with other agencies, real estate agents, elected officials, official representatives, administrative agents at different governmental levels, contractors, architects, engineers, and vendors
- Working with the Community Outreach team to assist in the purchase of targeted properties
- Responsible for supervision of support staff
- Responsible for overseeing the maintenance of our two offices in Miami-Dade and Broward County
- Promote collaboration and teamwork across organizational boundaries
- Work with Homebuyer Education Department and Lending team to coordinate sales efforts of properties to income-eligible buyers
- Manage operations of NHSSF Real Estate Holdings, Inc. a subsidiary organization of NHSSF
- Assist in developing of policies and procedures for the department, as well as implementing the business plan
- Develop and oversight of department budget
- Manage a 2.5 Million dollar Line of Credit
- Approve invoices for payment
- Report directly to the CEO and President of the Organization to provide progress reports
- Meet and Exceed financial goals and targets by managing expenses efficiently and maintaining sound business practices
- Current projects:
 - Total Development Projects: 15
 - New construction: 4
 - Rehab: 7
 - Lots at Design Stage: 4
- Completed Development
 - Total Development Projects: 20
 - New Construction: 16
 - Rehabs: 4

Neighborhood Housing Services of South Florida (NHSSF)

Project Manager

Real Estate Development

NHSSF is a chartered member of NeighborWorks®, a congressionally chartered national network of community-based organizations

300 NW 12th Ave

Miami FL 33128

May 2015 – Present

- The main objective as project manager is to deliver affordable housing in the South Florida area through the management and engagement of a comprehensive team of architects, engineers, and general contractors. In order to accomplish this objective, great relationships have been created not only with the development team, but also with administrative agents at different governmental levels, which facilitate the development of affordable housing.
- The constant assessment of real estate development opportunities is also a key component of my position, this is done through a rigorous process of evaluation of the prospect properties using forecasting and comparative tools in order for the executive management to make a decision and maintain sound business practices. This position includes, as well, the management of 20 current projects; of which, 6 projects are currently in the building phase, 4 already built and sold, 4 in the permitting phase, and 6 in the design phase.
- Lead cross-departmental efforts to make processes more resourceful through effective communication and the improvement of management processes via the implementation of innovative procedures and monitoring tools, which help the organization to be more effective and resourceful.
- Participate in the creation and negotiation of contract agreements and ensure adherence to the terms and conditions of such contracts.

Johnson and Wales University

Adjunct Professor

Political Science

1701 Northeast 127th Street,

North Miami FL 33181

March 2015 – March 2019

UniCaribe College

Adjunct Professor

Political Science

1901 Brickell Ave Suite B-204,

Miami FL 33129

January 2015 – January 2019

- Areas of teaching: Intro to Political Science, and International Relations. American History, Intro to Micro & Macro Economics, Economic Development in America & Latin America. Political Marketing, Poverty and Community Development.
- As an adjunct professor, I work closely with undergrad students that belong to different backgrounds and socio-economic levels, and lead them in the learning process via the development and delivery of comprehensive lesson plans.
- In general, students engage in critical thinking dialogs using the Socratic Method and reinforced with appropriate learning tools and activities. Such tools and activities involve the development of a virtual classroom using the Blackboard platform, and topics focus on the analysis of current events, which correspond to the historical and theoretical basis

for our contemporary political structure and the current state of affairs in the local and international arena.

- In this manner, students are not only able to learn the basic tenets of political science and international relations, but also they are able to identify ideologies, political philosophies, theories, new paradigms and political tendencies that constantly shape our contemporary world and globalized political systems.
- The creation of formative and summative evaluations that attempt to measure the learning processes of undergrad students is fundamental in order to adjust my teaching strategies and techniques according to data results. Such evaluations always follow specific guidelines from the educational institution policies.

Key Life Group &
Suite 4

1601 N Flamingo Rd.

Key Life Real Estate Team

Pembroke Pines, FL 33028

Business Analyst / Financial Advisor

August 2014 – December 2014

- Hired to work closely with the Chief Executive Officer for this real estate brokerage firm and provided support for organizational programs for multiple lines of business.
- Areas of accountability encompassed writing business and marketing plans, financial data analysis, market research, social media and marketing initiatives, relationship building and community outreach efforts, website management, sales contracts review, enhancement of office systems, and event coordination.
- Manage day-to-day operations
- Coordinated social media campaigns via Twitter, Facebook, Instagram, Hootsuite.
- Interviewed many times on La Nueva 88.3 FM radio station to talk about the products and services offered by the firm

Dallas Independent School District

Maple Lawn Elementary School

3120 Inwood Rd. Dallas, TX 75235

Bilingual Self-Contained Teacher

June 2013 – July 2014

- Hired as a Bilingual Teacher and worked closely with a diverse student population at the Elementary school level.
- Areas of accountability included the development of lesson plans in core academic subjects in order to further develop student's competencies and academic skills, data analysis and reports creation, led PTA meetings and community outreach efforts.
- Prepared data reports associated with student achievements and advancements for the administration and parents.
- Led and assisted in continuous professional development meetings

AmeriCorps – Volunteers in Service to America (VISTA)

North Miami Senior High School

13110 NE 8th Avenue North Miami, FL 33168

Advancement Via Individual Determination (AVID)

December 2011 – February 2013

Educational Program Developer & Program Analyst

- Hired as a VISTA member, I evaluated the AVID educational program performance at the North Miami feeder pattern as an effort of improving community engagement
- Prepared a series of complex reports with suggestions on necessary improvements based on strengths, weaknesses, opportunities, and threats of the program and furnished such reports to immediate supervisor to prioritize decision making in order to increase the effectiveness of the program within the community.
- Provided a strategic organizational plan for the program to be more efficient, effective, and productive in the short and long term
- Built capacity via community outreach for the AVID program by networking with stakeholders, this included setting up and delivery of presentations and events in order to enhance and/or create new partnerships within the local community, including local colleges and universities, business owners, and other community stakeholders.
- Assessed the budget for the program, and produced multifaceted reports together with pie tables, graphs, pivot tables, and formulas that allowed the program manager to prioritize decisions based on various metrics.
- Developed and implemented a plan to assist in the certification process of current staff and faculty and increased certification standards for each AVID Site within the Miami-Dade County Public Schools as well as coordinated the logistics of AVID training and professional development

Florida International University

Metropolitan Center

1101 Brickell Avenue Suite S-200 Miami, FL 33131

Graduate Intern

January 2011 – December 2011

- Work as a key member of this social science research think tank team that focuses on completing studies for municipalities, as well as private and other not-for-profit companies in areas that include economic development, housing, planning, performance improvement, and policy solutions. Areas of accountability encompass writing, data analysis, market research, policy analysis, social media, relationship building, website management, proposal preparation, community outreach, marketing initiatives, and event coordination.
- Extensive data analysis experience including economic and demographic analysis; pro forma calculations; labor market statistics and analysis; U.S. Census data and analysis; industry cluster analysis; retail demand analysis; and housing Affordability and Income volatility of households

HONORS, AWARDS AND PROFESSIONAL ASSOCIATIONS

- Summa Cum Laude
- Golden Key Honor Society
- Phi Sigma Alpha Honor Society
- Phi Kappa Phi Honor Society

- Phi Alpha Alpha Honor Society
- Dean's list 2007, 2008, 2009, 2010, 2011
- Political Science Book Award 2011; awarded by Dr. Eduardo Gamarra, Professor at FIU
- Miami Association of Realtors
- American Society for Public Administration – ASPA

SKILLS AND EXPERTISE

SKILLS

- Ethics and Integrity
- Self-motivated, highly disciplined individual
- Excellent organizational and detail-oriented skills
- Strong leadership Skills
- Outstanding interpersonal and networking skills
- Able to manage heavy workloads under extreme pressure and meet firm deadlines
- Goal oriented
- Great problem solving skills
- Exceptional mediation and negotiation skills
- Quick learner of new concepts

LANGUAGE:

- Excellent communication skills, fluent in English and Spanish

COMPUTER SKILLS:

- Excellent Microsoft Office skills (Word, Excel, Power Point, Outlook, Access)
- Strong knowledge of Video chat tools such as WebEx, Skype, FaceTime
- Robust knowledge of:
 - Project Management Software
 - Quick Books
 - CMS
 - Solid social media and internet skills
 - GIS Maps
 - Adobe Acrobat
 - Autodesk and AutoCAD Products

EXPERTISE

MANAGEMENT EXPERTISE

- Community and economic development
- Community capacity building and networking
- Program and Project Management
- Leadership
- Utilize problem-solving techniques
- Project budget management
- Presentation of projects and ideas
- Residential real estate development
- Portfolio analysis and forecasting
- Program implementation analysis
- Management efficiency analysis
- Organizational planning
- Preparation of complex reports
- Budgeting
- Financial analysis
- Neighborhood revitalization
- Strategic planning
- Public finance
- Private, public, and third sector management
- Methods of compiling, reviewing, analyzing, and evaluating data

REFERENCES

Available upon request

H.O.M.E.S., INC.
ASSISTANT PROPERTY
MANAGER

MICHELLE LUNDGREN

mlundgren@honestl.org

Pompano Beach, FL 33060

954-708-0605

Property Management

Professional with 10+ years in a non-profit Office and Property Management settings.

Professional Experience and Highlights

II.O.M.E.S., Inc., Fort Lauderdale, FL 33304, Asst. Property Manager August 2016 – Present

- Creating and maintaining comprehensive tenant files
- Compiling City of Fort Lauderdale Income Certifications for all residents
- Collecting and recording rents, making leases, & all notification required for rental units
- Cost per unit, rent rolls and quarterly statements for all tenants
- Grounds inspections for structural repairs, lawn maintenance and cleanliness
- Help administer with City of Fort Lauderdale and Broward County Inspections
- Keeping stock of and ordering of all office needs and supplies

Career Source Broward, Pompano Beach, FL 33063, SNAP Orientation Asst. (Food Stamps) – September 2015- August 2016

- Created new filing system for new paperless program procedures
- Posted case notes to client files
- Helped administer SNAP (Food Stamp) orientation and to navigate new system
- Answered phones and face-to face questions regarding SNAP program requirements
- Sent out bulk mail for appointments for new clients.

The Poverello Center, Inc., Wilton Manors, FL 33305 – Office Administrator, April 2008 - July 2015

- Analyzed, modified and improved usage of companies fundraising system to retain customer/client database information accurately.
- Decreased expenditures on office supplies by 35% by utilizing all donated products and researching companies that provide discounts to non-profit companies.
- Designed and developed office forms for all 4 offices for uniformity of information.
- Edited all correspondence and newsletters as to provide a professional appearance to all potential donors/clients.

Endicott Properties/DJK Properties Pompano Beach, FL 33060 Office & Property Management January 2000- April 2008

- Developed and maintained all tenant files, conducted criminal background checks leased and managed 800 units in Broward County.

- Created all forms relating to tenants and vendors – leases, 3-Day Notices etc.
- Collected rent and posted for 4 buildings w/ late payments and made deposits into all three (3) accounts.
- Responsible for developing positive vendor relations and paying invoices for services.

Education

- Union College, Plainfield NJ Computerized accounting systems
- PC Professor, Boca Raton, FL Certificates in: Excel, Quick Books, Power Point

H.O.M.E.S., INC.

FACILITIES MANAGER

Clarence Smith
Oakland Park, FL 33309
E-mail: csmith@homesfl.org
Cell: 954-540-9695

Summary

An effective facilities-serviceperson being flexible and accommodating to each building's unique needs. Committed to providing quality service in all facets, per the School Board of Broward County policies and procedures. As a prior Facility Maintenance Manager I specialized in electrical installation, repair and testing. Promoted the safe operation of all electrical circuits, wires and operation equipment through cautious repairs and preventative maintenance. With 30 years of professional experience.

Accomplishments

Single-handedly managed repairs and maintenance for three facilities throughout my tenure. Developed an innovative preventive maintenance program for components in the facility. Developed annual budgets as well as determined short and long-term goals to support the overall profit and growth objectives. Decreased operating costs by 40% by implementing new cost control procedures. Passed all levels of the School Board of Broward County maintenance requirements.

Experience

Facilities Manager

July 2019 to Present

H.O.M.E.S., Inc.

Operate all Landscaping machines and use of hand tools. Ability to do heavy lifting. Supervise facility staff. Make all necessary repairs to units and grounds. Keep a good working relationship with all tenants and staff. Order and pick up all supplies for jobs on all units. Serve as point of contact with Property Manager and CEO regarding work necessary on-site.

Facilities Serviceperson

October 2015 to July 2019

Broward County School Board— Fort Lauderdale, FL

Operate devices such as shampoo and scrubbing machines, wet and dry vacuums, plus other heavy labor saving devices in the schools. Ability to do heavy lifting, climb ladders to replace light bulbs and filters from air conditioning equipment. Follow written and oral instructions on cleaning and equipment operation. Clean floors, windows, fixtures, stairs, restrooms and doors. Mastered regulations on safety measures when using harsh cleaners.

President

January 1983 to Present

Britt International Inc. — Miami, FL

Managed a project budget of a million dollars. Defined project deliverables and monitored status of tasks. Delivered status reports to

Clarence Smith
Oakland Park, FL 33309
E-mail: csmith@homesfl.org
Cell: 954-540-9695

stakeholders for budgeting and planning purposes. Served as the single point of contact for project scheduling and changes. Conducted apartment tours for potential tenants and answered any questions. Collected and upheld thorough records of rental payments. Achieved the highest possible net operating income by implementing cost control and revenue improvement programs. Conducted inventories of and delivered building supplies. Managed overall tenant relations, including promoting tenant satisfaction and streamlining services delivery.

H.O.M.E.S., INC.
ADMINISTRATIVE ASSISTANT

EULA M. GARDNER
21295 N. Miami Avenue
MIAMI, FL 33169
Phone: 305-331-2462
Alt Phone: 786-565-9888
eulagardner@gmail.com

Ability Summary

- 20+ years' experience of Administrative Assistant/Supervisory Skills
- High volume customer service and basic cash handling accounting
- Operating personal computers and related office equipment, with general Familiarity and experience in the Microsoft Word suite
- High degree of professionalism and confidentiality
- Work well in an energized team environment

Employment History

Vulnerable Populations Project Assistant

- 06/25/2018 - Present H.O.M.E.S, Inc. Ft Lauderdale, FL
- Provide community and administrative support for the construction manager overseeing hurricanes preparedness projects in low to moderate income neighborhoods. Provide data entry support for tracking & documenting all HOMES hurricane projects, construction projects, including new construction, rehab and repairs of currently owned and newly acquired properties.
 - Assist in coordination of predevelopment activities.
 - Coordinate all Bidder's Meetings for new construction and rehab related projects.
 - Responsible for oversight of all projects identified for vulnerable populations impacted by hurricanes and other disasters.
 - Maintain a file of all compliance reports.
 - Prepare weekly reports for development meetings
 - Other duties as assigned.

Notary Public

- 01/2016 - 5/31/2018 Broward Alliance for Neighborhood Development Ft. Lauderdale, FL
- Provide administrative support with contract compliance and acquisition, rehabilitation and disposition activities:
 - Assist with permit expediting and coordinating construction crews;
 - Assist with preparing applications for permitting and coordinating inspections;
 - Reviews payment requests:
 - Serves as liaison with general contractors and subcontractors.

- 06/2010 - 10/2010 Law Office of Marshall Watson Ft. Lauderdale, FL
- Verified and Notarized attorney signatures on documents
 - Filing
 - Data entry

Owner

- 08/2005 - 03/2015 Fastrack Permitting and Notary Svc Miami Gardens, FL
- Oversaw activities directly related to making products or providing services
 - Directed and coordinated activities of businesses or departments concerned with the production, pricing, sales, or distribution of products
 - Reviewed financial statements, sales and activity reports, and other performance data to measure productivity and goal achievement and to determine areas needing cost reduction and program improvement

- Managed staff, preparing work schedules and assigning specific duties
- Directed and coordinated organization's financial and budget activities to fund operations, maximize investments, and increase efficiency.

Office & Admin Support Worker

02/1974 – 04/2004

City of Dania Beach

Dania Beach, FL

Education and Training

Issuing Institution

Attucks High School

Florida Tech University FL

Miami-Dade College FL

Location Qualification

High School Diploma

1+ Years of College

2+ Years of College

Course of Study

General Curriculum

Business Administration

Occupational Licenses & Certificates

Certification Title

Notary Public

Issuing Organization

State of Florida

Completion Date

05/1993

4.2.6.8

MANAGEMENT TEAM EXPERIENCE

H.O.M.E.S.

A Charitable Organization

Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.

690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304

www.HOMESFL.org • Telephone (954) 563-5454 • Fax (954) 764-5303 • kbarry@homesfl.org

MANAGEMENT TEAM CAPACITY

- **Katharine S. Barry, Esquire: President/CEO**
Katharine is the founder of H.O.M.E.S., Inc. and the first President of BAND. She has worked with Habitat for Humanity as General Counsel and Grants Director and left this position to form her own agency to further meet the needs of very low and low income families. In partnership with Broward County and the City of Hollywood, she acquired and developed more than 50 lots and constructed new affordable homes for these families. In this partnership, she also provided homebuyer education, financial counseling and down payment assistance to first-time homebuyers.
- **Linda Taylor: Chief Executive Officer**
As the CEO of H.O.M.E.S., Inc., Linda has 30 years' experience in providing direct service to consumers and ten years' experience in affordable housing and economic development. Linda supervises a staff of 12 and is responsible for the day to day operations of the Agency. She acquired professional certifications in Foreclosure Prevention from Chase Bank, financial literacy from the University of Chicago Extension, Money Smart and the Federal Deposit Insurance Corporation via Republic Securities, and Home Ownership Counseling and Financial Literacy certification from NeighborWorks. She has worked with the Urban League of Broward County as the Home Ownership and Financial Literacy Program Coordinator and Counselor.
- **Camilo Zambrano: Constructor Manager**
Camilo has more than seven years experience in the development of affordable housing and new construction. Camilo joined H.O.M.E.S. in May 2019. He has worked with banks, other local nonprofits and the community to insure the delivery of safe, decent and affordable housing units. Before joining H.O.M.E.S., Camilo worked as Community Development Director at Neighborhood Housing Services of South Florida.
- **Ronit Amir-Campos: Chief Financial Officer**
Ronit has worked for H.O.M.E.S., Inc. for about two years. Ronit has more than 20 years' experience as an Accountant and is proficient in all aspects of nonprofit and for profit accounting, Accounts Receivable and Accounts Payable, federal and state taxes for individuals, corporations and partnerships. She has worked with compliance with GAAP for all federal, state and local grant requirements and has maintained cash and funds management accounts, reconciliations, general ledgers and possesses property management experience.

- **Michelle Lundgren: Assistant Property Manager**
Michelle has been an employee of H.O.M.E.S. since 2016. Michelle creates and maintains all tenant files, conducts income certifications for prospective clients, collects and records rent payments and prepares leases and performs property inspections. Michelle worked previously with Career Source Broward, Poverello Center and Endicott Properties where she was Property Manager for 8 years.
- **Clarence Smith: Facilities Manager**
Clarence is responsible for the daily maintenance, repair and upkeep of all H.O.M.E.S., properties and landscaping. Clarence works daily with Michelle to address all maintenance or repairs issues. Clarence previously work for Broward County Schools as Facilities Serviceperson for three years and for Britt International a rental property management company.
- **Eula Johnson: Administrative Assistant**
Eula serves H.O.M.E.S. as a Project/Administrative Assistant. She provides administrative support for the Construction Manager, coordinates predevelopment activities, maintains compliance reports, prepares weekly housing development reports and provides data entry support for tracking & documenting all H.O.M.E.S. hurricane projects, construction and rehab projects. Eula is a Notary Public and worked for 15 years at Fastrack Permitting and Notary Services.

4.2.6.9

Exhibit #9

CURRENT PROPERTY APPRAISALS

APPRAISAL
690 NE 13TH STREET
UNIT #201

APPRAISAL OF



LOCATED AT:

690 N.E. 13 STREET #201
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

11. 28, 17, 3 624

APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155F

Valuation Section

ESTIMATED SITE VALUE		N/A		Comments on Cost Approach (such as source of cost estimate site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property)	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS				SEE SKETCH SHEET FOR SQUARE FOOTAGE CALCULATIONS.	
Dwelling	1,204 Sq. Ft. @ \$	\$			
	Sq. Ft. @ \$	\$			
Garage/Carport	Sq. Ft. @ \$	\$			
Total Estimated Cost New		\$			
Less 70 Physical	Functional	External	Est. Remaining Econ. Life	30	
Depreciation \$0	\$0	\$0	\$		
Depreciated Value of Improvements		\$			
As-Is Value of Site Improvements		\$			
INDICATED VALUE BY COST APPROACH		\$	N/A		

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	690 N.E. 13 STREET #201 FT. LAUDERDALE	1470 N. DIXIE HIGHWAY #2 WISTERIA CONDO	1336 HOLLY HEIGHTS DRIVE #9 ASOKA CONDO	1345 N.E. 17 AVENUE #4 POINSETTIA HEIGHTS
Proximity to Subject		0.34 miles NE	0.21 miles NE	0.69 miles NE
Sales Price	\$ N/A	\$ 152,900	\$ 140,000	\$ 154,000
Price/Gross Liv. Area	\$ 0.00	\$ 206.62	\$ 189.96	\$ 232.63
Data and/or Verification Sources	BCPA INSPECTION	BCPA/MLS REALTOR 954-445-0220	BCPA/MLS REALTOR 954-494-7801	BCPA/MLS REALTOR 352-385-7636
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	CASH NO CONCESS.	NO ADJ	CASH NO CONCESS.	NO ADJ
Date of Sale/Time	5/2019	12/18	3/19	3/19
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	2ND FLOOR	1ST FLOOR	1ST FLOOR	1ST FLOOR
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Design and Appeal	AVG/CONDO	AVG/CONDO	AVG/CONDO	AVG/CONDO
Quality of Construction	AVG/CBS	AVG/CBS	AVG/CBS	AVG/CBS
Age	1969	1975	1967	1968
Condition	FAIR	GOOD	AVERAGE	GOOD
Above Grade	Total: 30 Baths: 2	Total: 5 Baths: 2	Total: 5 Baths: 2	Total: 5 Baths: 2
Room Count	5: 2: 2.00	5: 2: 1.00	5: 2: 2.00	5: 2: 1.00
Gross Living Area	1,204 Sq. Ft.	740 Sq. Ft.	737 Sq. Ft.	662 Sq. Ft.
Basement & Finished Rooms Below Grade	NONE	NONE	NONE	NONE
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	CENTRAL	CENTRAL	CENTRAL	CENTRAL
Energy Efficient Items	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Garage/Carport	OPEN AIR	OPEN AIR	OPEN AIR	OPEN AIR
Porch, Patio, Deck	NONE	NONE	NONE	NONE
Fireplace(s), etc.	NONE	NONE	NONE	NONE
Fence, Pool, etc.	NONE	NONE	NONE	NONE
FEATURES	STANDARD	SEMI UPGRADE	SEMI UPGRADE	SEMI UPGRADE
Net Adj. (total)		\$ 9,600	\$ 3,500	\$ 7,200
Adjusted Sales Price of Comparable		Gross: 29.7% Net: -6.3% \$ 143,300	Gross: 22.5% Net: -2.5% \$ 136,500	Gross: 31.0% Net: -4.7% \$ 146,800
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.) THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE AND WERE ALL CONSIDERED AS ALL WERE SIMILAR 2 BEDROOM CONDOS FROM THE MARKET AREA. ADJUSTMENTS WERE MADE FOR DIFFERENCES.				
THIS APPRAISAL REPORT IS ASSUMING THAT THE SUBJECT IS A LEGAL CONDOMINIUM UNIT.				

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	N/A	N/A	N/A	10/13 114,000 BCPA
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal. A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES.				
INDICATED VALUE BY SALES COMPARISON APPROACH		\$ 140,000		
INDICATED VALUE BY INCOME APPROACH (If Applicable)		Estimated Market Rent \$ N/A x Gross Rent Multiplier N/A \$ N/A		
This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications.				
Conditions of Appraisal: THE INCOME APPROACH WAS NOT USED AS A GRM COULD NOT BE ESTABLISHED FOR THIS RESIDENTIAL AREA. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.				
Final Reconciliation: MOST OF THE WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH WHICH BEST INDICATES ACTIONS BETWEEN TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACH SUPPORTS THIS FINAL VALUE.				
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised JUNE 1993)				
(I/WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF MAY 13, 2019 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 140,000				
APPRaiser:		SUPERVISORY APPRAISER (ONLY IF REQUIRED):		
Signature: <i>Michael C. SRA</i>		Signature: <input type="checkbox"/> Did <input type="checkbox"/> Did Not		
Name: MICHAEL CIBENE, SRA		Name: <input type="checkbox"/> Inspect Property		
Date Report Signed: 05/13/2019		Date Report Signed:		
State Certification #: CERT GEN RZ1404		State Certification #		
Or State License #		Or State License #		

ADDENDUM

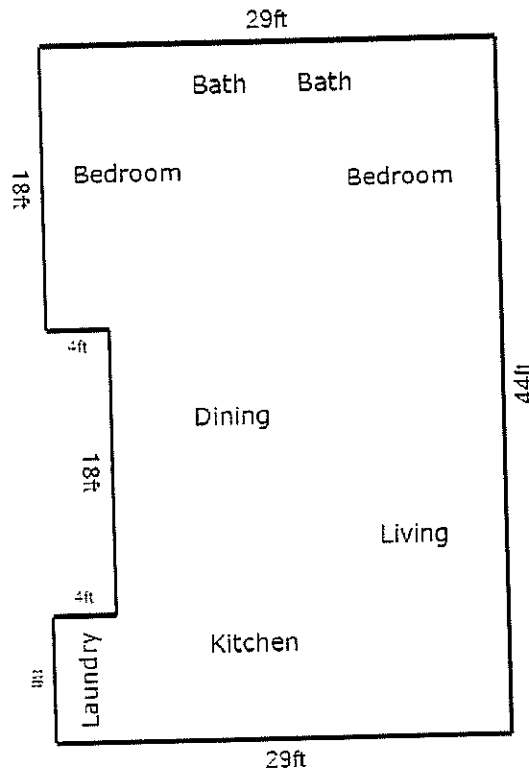
Borrower: H.O.M.E.S., INC.		File No.: 19-1155F	
Property Address: 690 N.E. 13 STREET #201		Case No.:	
City: FT. LAUDERDALE	State: FL	Zip: 33304	
Lender: H.O.M.E.S., INC.			

THE ELECTRONICALLY TRANSMITTED REPORT MEETS USPAP REPORTING REQUIREMENTS. THE APPRAISER TOOK REASONABLE STEPS TO PROTECT THE DATA INTEGRITY OF THE TRANSMITTED REPORT. THE SOFTWARE PROGRAM PROVIDED A SIGNATURE SECURITY FEATURE FOR ALL THE APPRAISERS SIGNING THE REPORT. THE ELECTRONIC SIGNATURE CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT.

FLOORPLAN SKETCH

Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	

Sketch

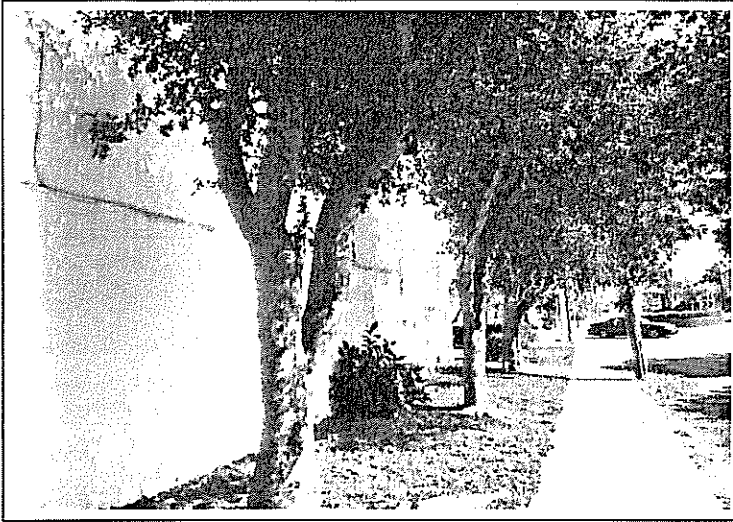


Area Calculation				
1204 sq. ft. LIVABLE AREA				
18 x 18	18 x 18	18 x 18	18 x 18	18 x 18
4 x 18	4 x 18	4 x 18	4 x 18	4 x 18
25 x 18	25 x 18	25 x 18	25 x 18	25 x 18
Total Living Area (rounded):				1204 sq. ft.

CAM # 19-0687

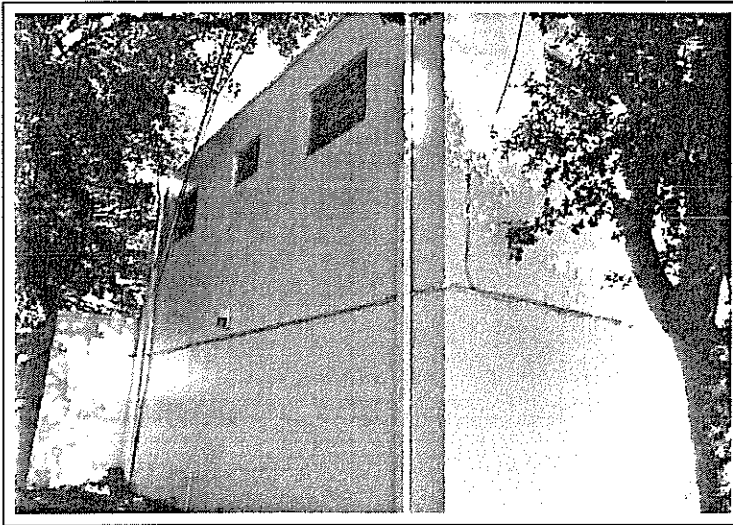
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	

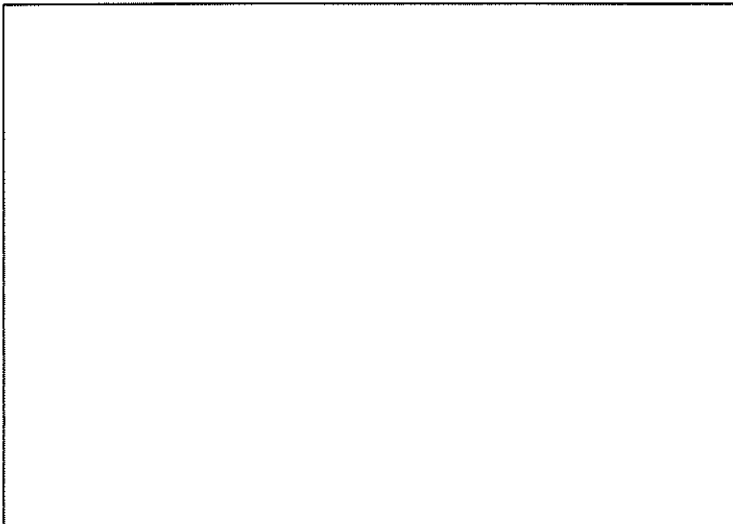


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 13, 2019
Appraised Value: \$ 140,000



REAR VIEW OF
SUBJECT PROPERTY

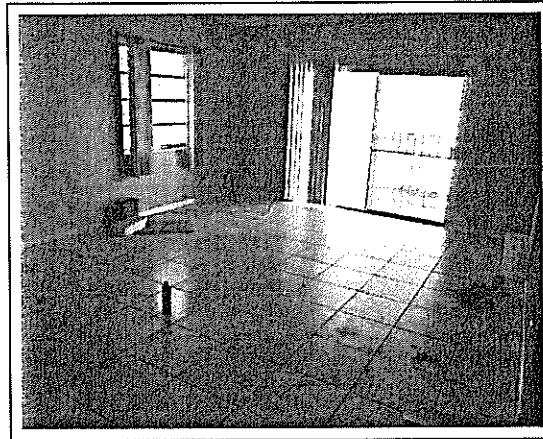


STREET SCENE

Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



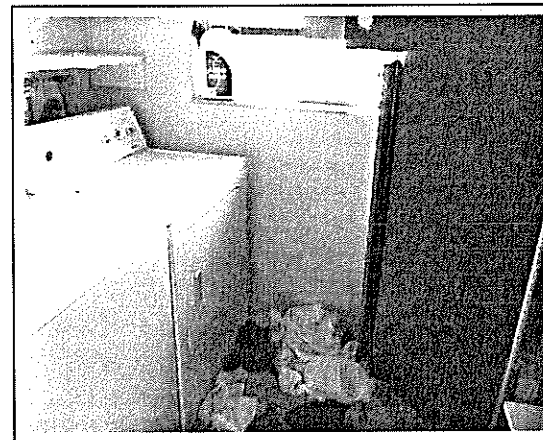
DINING



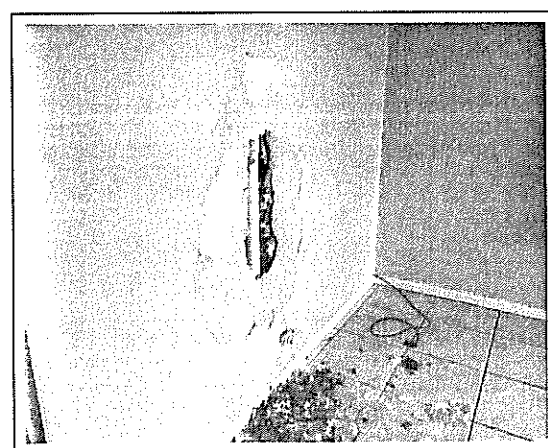
LIVING



KITCHEN



LAUNDRY

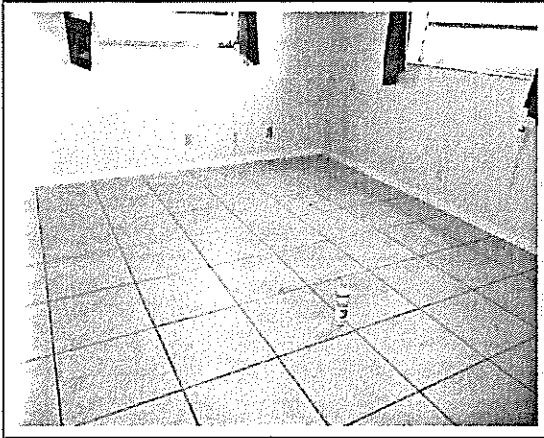


HOLES IN WALLS



CEILING LEAKES

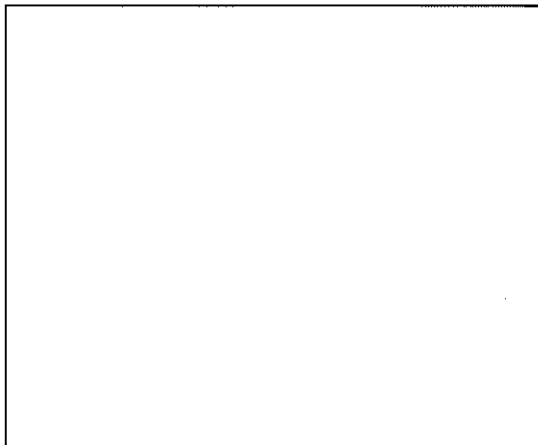
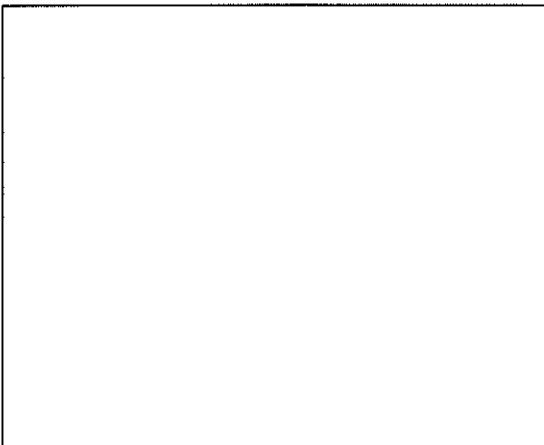
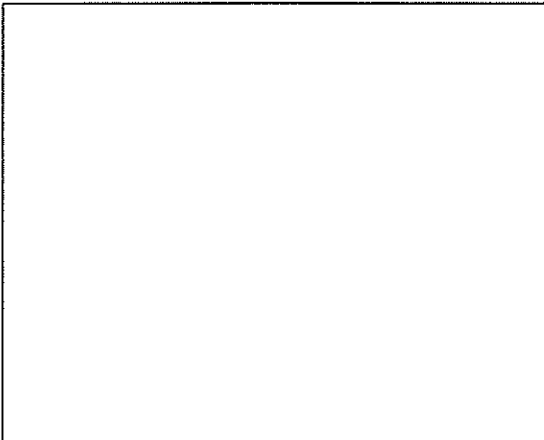
Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



BEDROOM

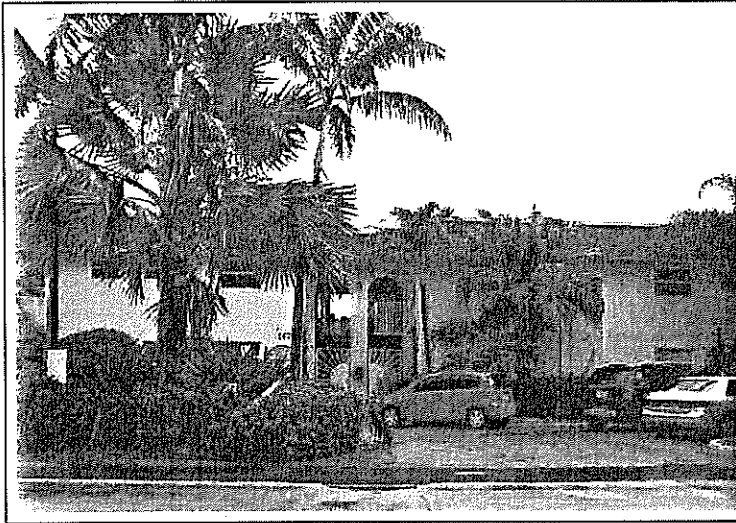


BATHROOM



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



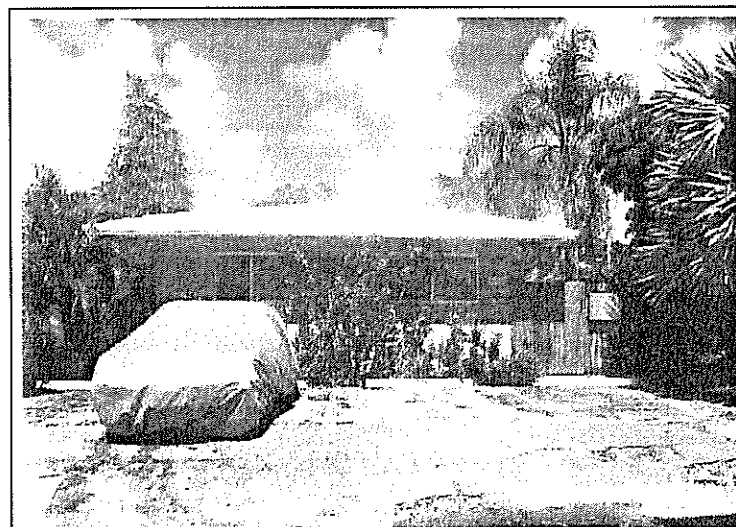
COMPARABLE SALE #1

1470 N. DIXIE HIGHWAY
#2 WISTERIA CONDO
Sale Date: 12/18
Sale Price: \$ 152,900



COMPARABLE SALE #2

1336 HOLLY HEIGHTS DRIVE
#9 ASOKA CONDO
Sale Date: 3/19
Sale Price: \$ 140,000

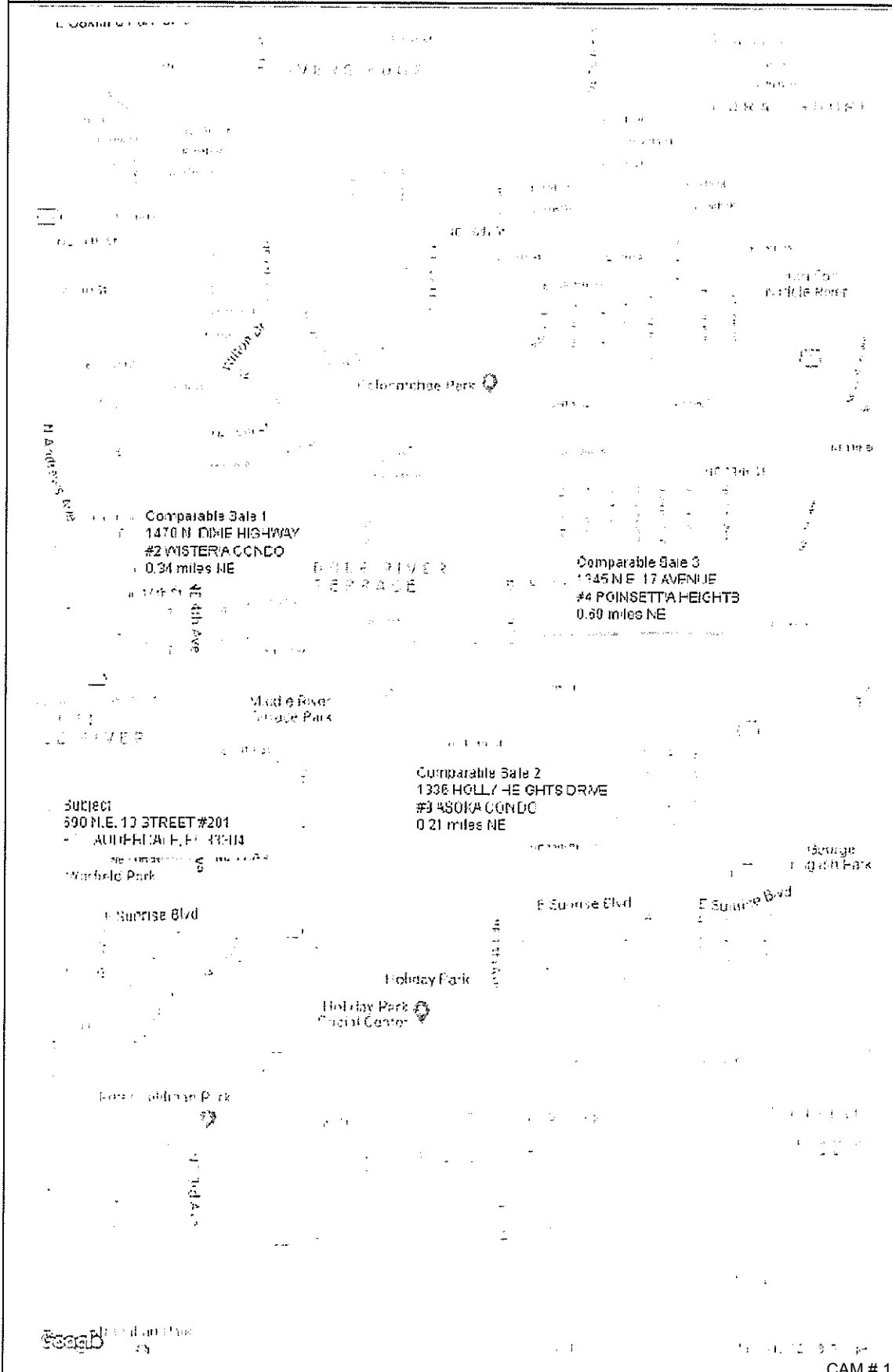


COMPARABLE SALE #3

1345 N.E. 17 AVENUE
#4 POINSETTIA HEIGHTS
Sale Date: 3/19
Sale Price: \$ 154,000

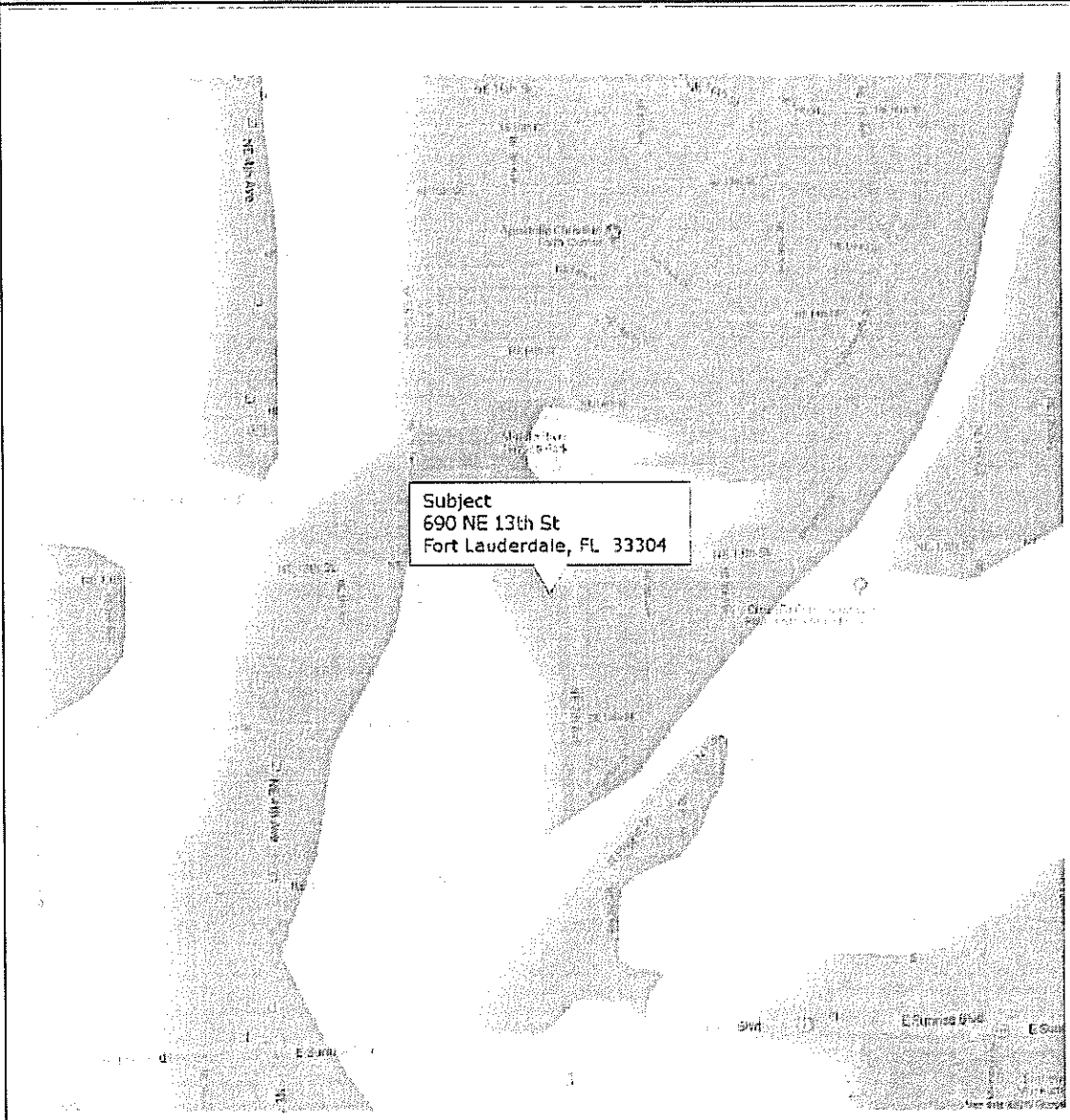
LOCATION MAP

Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



FLOODMAP

Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



FLOOD INFORMATION

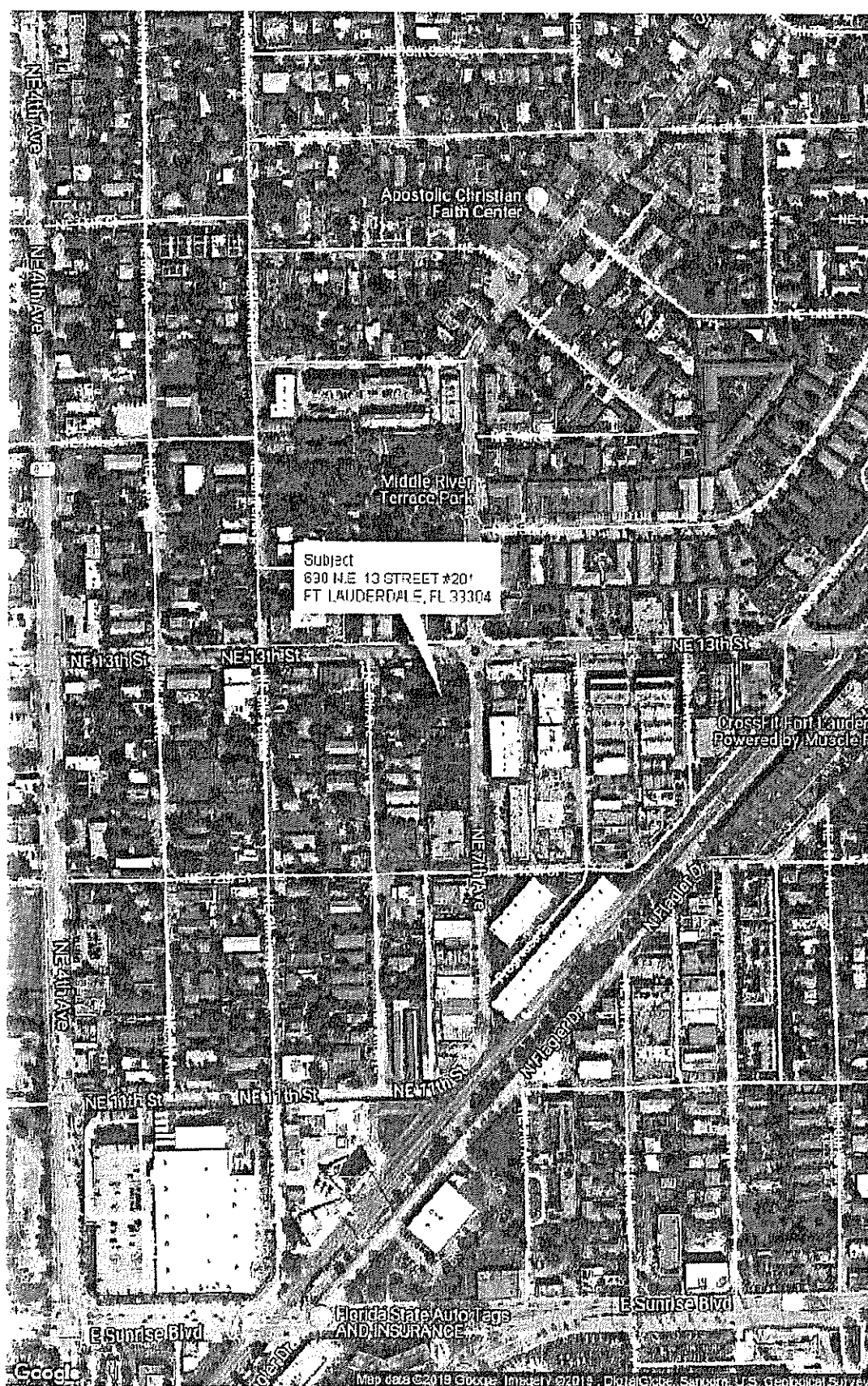
Community CITY OF FORT LAUDERDALE
 Property is in a FEMA Special Flood Hazard Area High Risk
 Map Number: 12011C0369H
 Panel: 0369H
 Zone: AH
 Map Date: 08-18 2014
 PPS: 12011
 Source: FEMA DFIRM

LEGEND

100 Year Flood Hazard Area
 500 Year Flood Hazard Area
 Coastal Flood Hazard Area
 Flood View

Sky Flood™

Borrower: H.O.M.E.S., INC.	File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



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, 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 he considers his own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 690 N.E. 13 STREET #201, FT. LAUDERDALE, FL 33304

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: Michael Cibene
 Name: MICHAEL CIBENE, SRA
 Date Signed: 05/13/2019
 State Certification #: CERT GEN RZ1404
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2020

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

CERT GEN RZ1404

Borrower: H.O.M.E.S., INC.		File No.: 19-1155F
Property Address: 690 N.E. 13 STREET #201		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		

RICK SCOTT, GOVERNOR

IONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CIBENE, MICHAELS

4900 W ATLANTIC BLVD SUITE 7
MARGATE FL 33063

LICENSE NUMBER: RZ1404

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

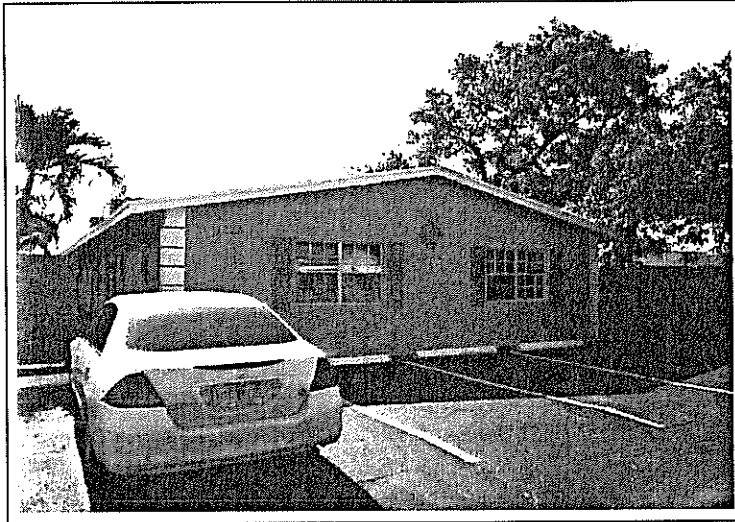


APPRAISAL
1212 NE 6TH AVENUE

CIBENE REALTY, INC.

File No 19-1155B

APPRAISAL OF



LOCATED AT:

1212 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155B

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.

Property Address **1212 N.E. 6 AVENUE** City **FT. LAUDERDALE** State **FL** Zip Code **33304**
 Borrower **H.O.M.E.S., INC.** Owner of Public Record **H.O.M.E.S., INC.** County **BROWARD**
 Legal Description **PORTION OF LOTS 30 - 38 BLK 112 PROGRESSO P.B. 2/18 D**
 Assessor's Parcel # **PORTION OF 494234-03-1450** Tax Year **2018** R.E. Taxes \$ **N/A**
 Neighborhood Name **PROGRESSO** Map Reference **49-42-35** Census Tract **0417.00**
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ **NONE** ☐ PUD HOA \$ **N/A** ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **CITY GRANT DETERMINATION**
 Lender/Client **H.O.M.E.S., INC.** Address **690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.**
 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
NOT A SALE
 Contract Price \$ **N/A** Date of Contract **5/2019** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **TAX ROLLS**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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. **0 NONE NOTED**
Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	ACRE	One-Unit	30% %
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	30% %
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	215 Low	35	Multi-Family	30% %
Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST.						1480 High	75	Commercial	10% %
						425 Pred	55	Other	%

Neighborhood Description **THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA.**

Market Conditions (including support for the above conclusions) **PRICES APPEAR TO BE STABLE IN THE SUBJECT'S AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.**

Dimensions **50 X 135** Area **6750 Sq.Ft.** Shape **RECTANGULAR** View **RESIDENTIAL**
 Specific Zoning Classification **RMM-25** Zoning Description **MULTIFAMILY RESIDENTIAL**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 4 UNIT APARTMENT BUILDING.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **12011C0369H** FEMA Map Date **08/18/2014**
 Are the utilities and off-site improvements typical for the market area? ☒ 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 WERE NOTED AT TIME OF INSPECTION.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	CONCRETE/AVG	Floors	TILE/AVERAGE
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	CBS/AVERAGE	Walls	DRYWALL/AVG
# of Stories	1	Basement Area	0 sq ft	Roof Surface	ASPHALT SHIN/AVG	Trim/Finish	WOOD/AVG
Type	<input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Finish	0	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	TILE/AVERAGE
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> Sump Pump		Window Type	SINGLE HUNG/AVG	Bath Wainscot	TILE/AVERAGE
Design (Style)	QUADPLEX	Dampness <input type="checkbox"/> Settlement		Storm Sash/Insulated	SHUTTERS/AVG	Car Storage	
Year Built	1975	Heating/Cooling		Screens	SCREENS/AVG		
Effective Age (Yrs)	35			Amenities		<input checked="" type="checkbox"/> None	
Attic	<input type="checkbox"/> None <input type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant			Fireplace(s) #	0	Wood/Stone(s) #	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		Other	FUEL ELECTRIC	Patio/Deck		Garage	ASPHALT
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuffe		Central Air Conditioning		Fence	NONE	# of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		Individual Other		Pool	<input checked="" type="checkbox"/> Porch ENTRY	# of Cars	
				Other		All Det Built-in	

# of Appliances		# of Rooms		# of Baths		Square feet of Gross Living Area	
Refrigerator	4	Dishwasher	4	2 Bedroom(s)	1	704	704
Range/Oven	4	Disposal	4	2 Bedroom(s)	1	704	704
		Washer/Dryer	4	2 Bedroom(s)	1	704	704
		Other (describe)	4	2 Bedroom(s)	1	704	704

Additional features (special energy efficient items, etc.) **TILE FLOORS; CENTRAL AIR CONDITIONING; LAUNDRY ROOM.**

Describe the condition of the property including needed repairs, deterioration, renovations, remodeling, etc.) **NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.**

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																																
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																																																
COMPARABLE RENTAL DATA	FEATURE		SUBJECT				COMPARABLE RENTAL NO. 1				COMPARABLE RENTAL NO. 2				COMPARABLE RENTAL NO. 3																																		
	Address		1212 N.E. 6 AVENUE FT. LAUDERDALE, FL 33304				1821 N. DIXIE HIGHWAY FT. LAUDERDALE, FL 33305				1352 HOLLY HEIGHTS DRIVE FT. LAUDERDALE, FL 33304				1812 N.E. 11 AVENUE FT. LAUDERDALE, FL 33305																																		
	Proximity to Subject																																																
	Current Monthly Rent		\$ 0				\$ 5,040				\$ 4,900				\$ 4,200																																		
	Rent/Gross Bldg. Area		\$ 0.00 sq. ft.				\$ 1.94 sq. ft.				\$ 1.62 sq. ft.				\$ 1.69 sq. ft.																																		
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																		
	Data Source(s)		INSPECTION				MLS/TAX ROLLS				MLS/TAX ROLLS				MLS/TAX ROLLS																																		
	Date of Lease(s)		N/A				N/A				N/A				N/A																																		
	Location		AVERAGE				AVERAGE				AVERAGE				AVERAGE																																		
	Actual Age		1975				1966				1969				1959																																		
	Condition		AVERAGE				AVERAGE				AVERAGE				AVERAGE																																		
	Gross Building Area		2890 sq. ft.				2,592				3,026				2,484																																		
	Unit Breakdown		<table border="1"> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table>				Rm Count			Size	Rm Count			Size	Monthly Rent	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	<table border="1"> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table>				Rm Count			Size	Monthly Rent	Tot	Br	Ba	Sq. Ft.	<table border="1"> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table>				Rm Count			Size	Monthly Rent	Tot	Br	Ba	Sq. Ft.
	Rm Count			Size	Rm Count			Size	Monthly Rent																																								
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.																																									
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Tot	Br	Ba	Sq. Ft.																																														
Rm Count			Size	Monthly Rent																																													
Tot	Br	Ba	Sq. Ft.																																														
Unit #1		5 2 1 704				4 2 1 792				4 2 1 800				4 2 1 744																																			
Unit #2		5 2 1 704				3 1 1 600				4 2 1 800				3 1 1 580																																			
Unit #3		5 2 1 704				3 1 1 600				4 2 1 800				3 1 1 580																																			
Unit #4		5 2 1 778				3 1 1 600				3 1 1 626				3 1 1 580																																			
Utilities Included		NONE				NONE				NONE				NONE																																			
PARKING		OPEN AIR				OPEN AIR				OPEN AIR				OPEN AIR																																			
FEATURES		STANDARD				STANDARD				STANDARD				STANDARD																																			
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)																																																	
THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT.																																																	
Rent Schedule. The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																																																	
SUBJECT RENT SCHEDULE	Leases				Actual Rents				Opinion Of Market Rent																																								
	Lease Date				Per Unit				Per Unit																																								
	Begin Date		End Date		Unfurnished		Furnished		Unfurnished		Furnished																																						
	Unit #																																																
	1				\$		\$		\$ 1,250.00		\$ 1,250.00																																						
	2								1,250.00		1,250.00																																						
	3								1,250.00		1,250.00																																						
	4								1,250.00		1,250.00																																						
	Comment on lease data				Total Actual Monthly Rent				Total Gross Monthly Rent																																								
					\$ 0.00				\$ 5,000.00																																								
					Other Monthly Income (Itemize)				Other Monthly Income (Itemize)																																								
					\$				\$																																								
					Total Actual Monthly Income				Total Estimated Monthly Income																																								
					\$ 0				\$ 5,000																																								
	Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)																																																
Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET.																																																	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																																																	
PRIOR SALE HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																
	Data source(s) TAX ROLLS																																																
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS																																																
	Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4)																																																
	ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3																																								
	Date of Prior Sale/Transfer		N/A		4/16		5/10		8/11																																								
	Price of Prior Sale/Transfer				382,500		90,000		179,100																																								
	Data Source(s)		TAX ROLLS		TAX ROLLS		TAX ROLLS		TAX ROLLS																																								
	Effective Date of Data Source(s)		5/2019		5/2019		5/2019		5/2019																																								
	Analysis of prior sale history for the subject property and comparable sales. A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.																																																

CAM # 19-0687

Exhibit # 4
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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000									
There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address		1212 N.E. 6 AVENUE FT. LAUDERDALE, FL 33304		1821 N. DIXIE HIGHWAY FT. LAUDERDALE, FL 33305		1352 HOLLY HEIGHTS DRIVE FT. LAUDERDALE, FL 33304		1812 N.E. 11 AVENUE FT. LAUDERDALE, FL 33305	
Proximity to Subject		0.83 miles NE		0.31 miles NE		0.82 miles NE			
Sale Price		\$ N/A		\$ 599,000		\$ 582,000		\$ 551,000	
Sale Price/Gross Bldg. Area		\$ 0.00 sq. ft.		\$ 231.10 sq. ft.		\$ 192.33 sq. ft.		\$ 221.82 sq. ft.	
Gross Monthly Rent		\$ 0		\$ 5,040		\$ 4,900		\$ 4,200	
Gross Rent Multiplier				118.85		118.78		131.19	
Price Per Unit		\$		149,750		145,500		137,750	
Price Per Room		\$		46,077		38,800		42,385	
Price Per Bedroom		\$		119,800		83,143		110,200	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)		INSPECTION		BCPA/MLS		BCPA/MLS		BCPA/MLS	
Verification Source(s)		TAX ROLLS		REALTOR 954-345-9144		REALTOR 954-684-6181		REALTOR 954-632-2368	
VALUE ADJUSTMENTS		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Sale or Financing Concessions				CONVENTIONAL NO CONCESS. NO ADJ		CONVENTIONAL NO CONCESS. NO ADJ		CASH NO CONCESS. NO ADJ	
Date of Sale/Time		5/2019		8/18		12/18		2/19	
Location		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site		RSDL/6,750		RSDL/5,742 5,000		RSDL/8,790 -10,200		RSDL/6,258 NO ADJ	
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)		QUADPLEX		QUADPLEX		QUADPLEX		QUADPLEX	
Quality of Construction		AVG/CBS		AVG/CBS		AVG/CBS		AVG/CBS	
Actual Age		1975		1966 NO ADJ		1969 NO ADJ		1959 NO ADJ	
Condition		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Gross Building Area		50,000 2890 sq. ft.		2,592 14,900		3,026 -6,800		2,484 20,300	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		5 2 1 4 2 1		4 2 1		4 2 1		3 1 1	
Unit # 2		5 2 1 3 1 1		4 2 1		3 1 1		3 1 1	
Unit # 3		5 2 1 3 1 1		4 2 1		3 1 1		3 1 1	
Unit # 4		5 2 1 3 1 1		3 1 1		3 1 1		3 1 1	
Basement Description		NONE		NONE		NONE		NONE	
Basement Finished Rooms		NONE		NONE		NONE		NONE	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		CENTRAL		CENTRAL		CENTRAL		UNITS 10,000	
Energy Efficient Items		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Parking On/Off Site		OPEN AIR		OPEN AIR		OPEN AIR		OPEN AIR	
Porch/Patio/Dock		COV. ENTRY		COV. ENTRY		COV. ENTRY		COV. ENTRY	
FEATURES		STANDARD		STANDARD		STANDARD		STANDARD	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 19,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 17,000	
Adjusted Sale Price of Comparables		Net Adj. 3.3% %		\$ 618,900		Net Adj. -2.9% %		\$ 565,000	
Adj. Price Per Unit (Adj. SP Comp # 1 of Comp Units)		\$ 154,725		\$ 141,250		\$ 145,325		\$ 581,300	
Adj. Price Per Room (Adj. SP Comp # 1 of Comp Rooms)		\$ 47,608		\$ 37,667		\$ 44,715		\$ 116,260	
Adj. Price Per Bdrm. (Adj. SP Comp # 1 of Comp Bedrooms)		\$ 123,780		\$ 80,714					
Value Per Unit		\$ 150,000 X 4 Units =		\$ 600,000		Value Per GBA \$ 200.00 X 2890 sq. ft. GBA =		\$ 578,000	
Value Per Rm.		\$ 45,000 X 20 Rooms =		\$ 900,000		Value Per Bdrms \$ 110,000 X 8 Bdrms =		\$ 880,000	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION.									
Indicated Value by Sales Comparison Approach \$ 600,000									
Total gross monthly rent \$ 5,000.00 X gross rent multiplier (GRM) 120.00 = \$ 600,000 Indicated value by the Income Approach									
Comments on income approach including reconciliation of the GRM THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET.									
Indicated Value by Sales Comparison Analysis \$ 600,000 Income Approach \$ 600,000 Cost Approach (if developed) \$ 432,400									
MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE.									
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.									
Based on a complete visual inspection of the interior and exterior areas of the subject property defined scope of work statement of assumptions and limiting conditions and appraiser's certification my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 600,000 as of MAY 13, 2019 which is the date of inspection and the effective date of this appraisal									

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR CITY GRANT DETERMINATION, 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.

THE TERM "COMPLETE VISUAL INSPECTION" INCLUDES: MEASURING AND CALCULATING THE SUBJECTS LIVABLE AREA, A WALK THROUGH VIEWING OF READILY OBSERVABLE AREA FROM GROUND LEVEL, OBSERVING NEIGHBORHOOD CONFORMITY, OBSERVING SPECIAL FEATURES, OBSERVING RENOVATIONS AND MODIFICATIONS, OBSERVING GENERAL CONDITION OF HOME FOR VALUATION PURPOSES. THIS DOES NOT INCLUDE: ACCESSING CRAWL SPACES OR ATTIC SPACES, TESTING ELECTRICAL, PLUMBING OR MECHANICAL SYSTEMS, MOVING FURNITURE OR CARPET IN ORDER TO FIND UNREPAIRED ITEMS. THE APPRAISER IS NOT A LICENSED HOME INSPECTOR OR ENVIRONMENTAL SPECIALIST.

THE APPRAISER HAS NOT MADE ANY ATTEMPT AT DISCOVERY OF POTENTIAL ADVERSE NEIGHBORHOOD INFLUENCES SUBJECT TO, BUT NOT LIMITED TO SUCH ACTS AS CRIMINAL ACTIVITY, REGISTERED SEX OFFENDERS, OR INTERIM REHABILITATIVE FACILITIES FOR FELONIOUS OFFENDERS.

THE PLAT MAPS WERE USED TO DETERMINE THE LEGALITY OF THE SUBJECTS ZONING. THE APPRAISER DID NOT VERIFY WITH GOVERNMENT AGENCIES AS TO THE LEGALITY OF THE SUBJECTS SITE SETBACKS OR NON-PERMITTED ROOM ADDITIONS.

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS/CONTRACT OFFERINGS IN PERFORMING THIS APPRAISAL, AND ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.

THE MARKETING TIME IS ESTIMATED BETWEEN 3 TO 6 MONTHS. TYPICAL SALES PRICE TO LISTING PRICE RATIO WAS ESTIMATED AT 90% TO 100% IN THIS MARKET.

I HAVE PERFORMED NO OTHER SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

THE EXPOSURE TIME IS ESTIMATED AT ONE TO SIX MONTHS FOR THE SUBJECT PROPERTY.

AS OF THE DATE OF THIS REPORT, I MICHAEL CIBENE, SRA, AI-RRS, HAVE COMPLETED THE CONTINUING EDUCATION PROGRAM FOR DESIGNATED MEMBERS OF THE APPRAISAL INSTITUTE.

THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE LAND VALUE WAS ESTIMATED BY THE ABSTRACTION TECHNIQUE.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE				\$	200,000	
Source of cost data	MARSHALL & SWIFT/APPRaiser FILES		Dwelling	2,890	Sq Ft @ \$	150.00	\$	433,500	
Quality rating from cost service	AVG		PORCH	320	Sq Ft @ \$	35.00	\$	11,200	
Effective date of cost data			5/2019						
Comments on Cost Approach (gross living area calculations, depreciation, etc.)									
THE COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK AND THE APPRAISER'S WORKING FILES. HIGH LAND VALUE IS COMMON IN THE SUBJECT'S AREA. THIS DOES NOT ADVERSELY AFFECT MARKETABILITY FOR THE SUBJECT.			Garage/Carport	Sq Ft @ \$	\$				
			Total Estimate of Cost-New				\$	444,700	
			Less	70	Physical	Functional	External		
			Depreciation	\$222,350					\$ (222,350)
			Depreciated Cost of Improvements				\$	222,350	
			As-is Value of Site Improvements				\$	10,000	
Estimated Remaining Economic Life (HUD and VA only)			35 Years	INDICATED VALUE BY COST APPROACH				\$	432,400

PROJECT 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

Total number of phases

Total number of units

Total number of units sold NOT A PUD

Total number of units rented

Total number of units for sale

Data source(s)

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities

CAM # 19-0687

Exhibit # 4

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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 interior and exterior areas of the subject property, (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 this 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 appraisal report is the lender/client.

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, 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 he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 either the 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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 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 any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

CAM # 19-0687

Exhibit # 4

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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

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 interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
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 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 a land sale with the contract purchase price of a home that has been built or will be built on the land.
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 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.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe 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 individual or 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).

CAM # 19-0687

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155B

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.

APPRAISER

Signature Michael C. CIBENE
 Name MICHAEL CIBENE, SRA
 Company Name CIBENE REALTY, INC.
 Company Address 6278 N. FEDERAL HIGHWAY, SUITE 429
FT. LAUDERDALE, FL 33308
 Telephone Number 954-772-9940
 Email Address MIKECIBENE@AOL.COM
 Date of Signature and Report 05/13/2019
 Effective Date of Appraisal MAY 13, 2019
 State Certification # CERT GEN RZ1404
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED
1212 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

LENDER/CLIENT

Name _____
 Company Name H.O.M.E.S., INC.
 Company Address 690 N.E. 13 STREET
FT. LAUDERDALE, FL 33304
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 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 _____

CAM # 19-0687

Exhibit # 4

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ADDENDUM

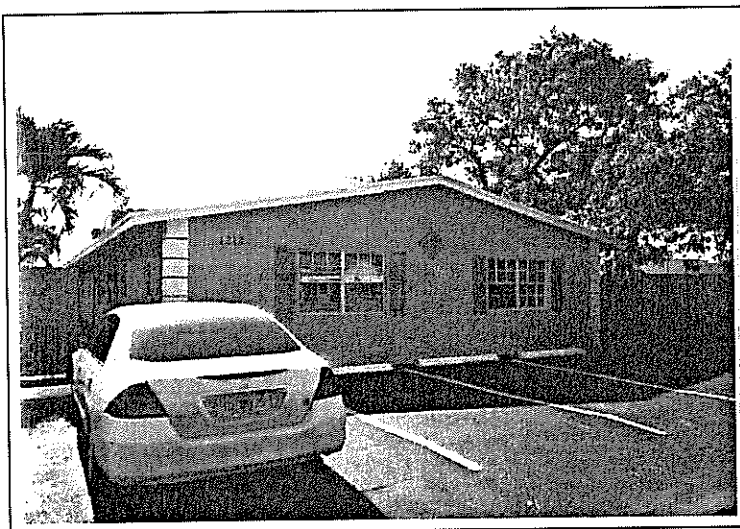
Borrower: H.O.M.E.S., INC.		File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		

ELECTRONIC SIGNATURE

THIS ELECTRONICALLY TRANSMITTED REPORT MEETS USPAP REPORTING REQUIREMENTS. THE APPRAISER TOOK REASONABLE STEPS TO PROTECT THE DATA INTEGRITY OF THE TRANSMITTED REPORT. THE SOFTWARE PROGRAM PROVIDED A SIGNATURE SECURITY FEATURE FOR ALL THE APPRAISERS SIGNING THE REPORT. THE ELECTRONIC SIGNATURE CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT.

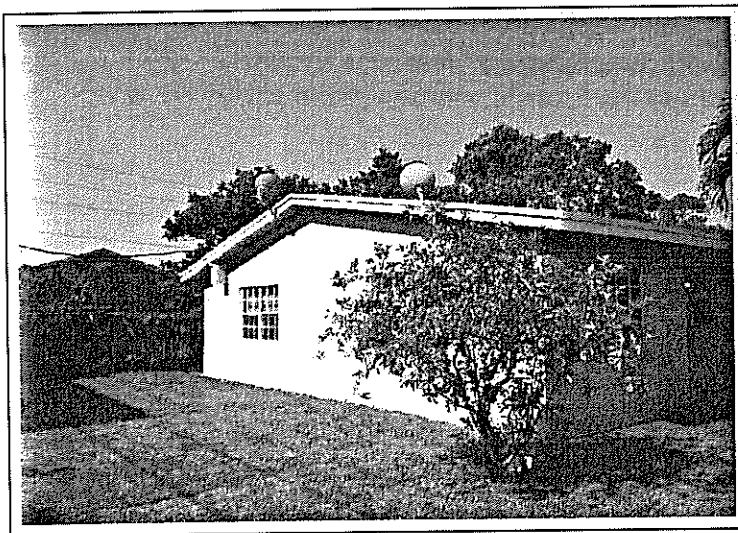
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	

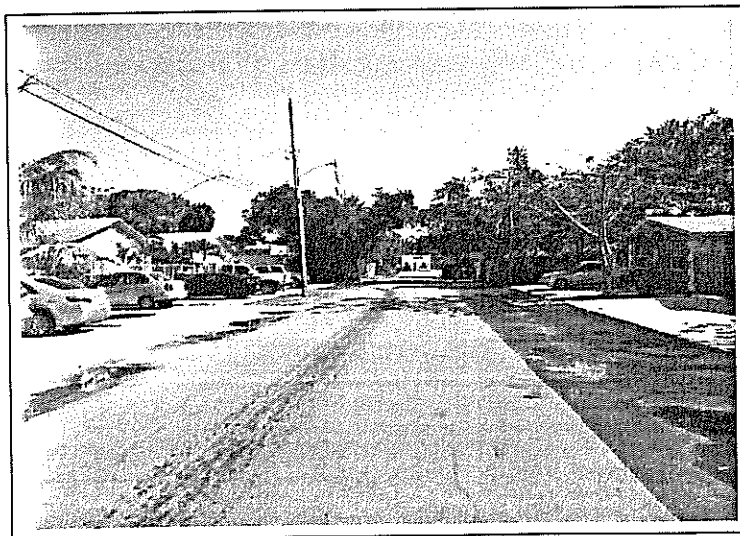


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 13, 2019
Appraised Value: \$ 600,000

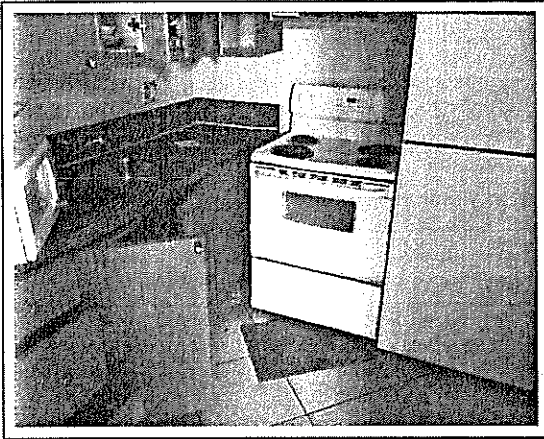


REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

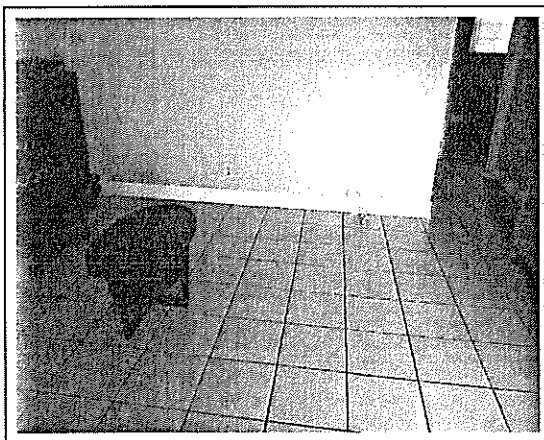
Borrower: H.O.M.E.S., INC.	File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



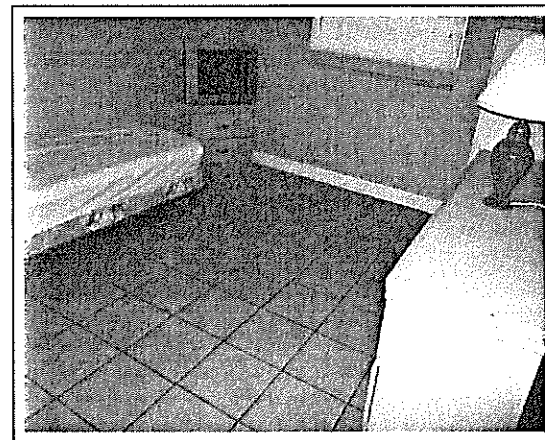
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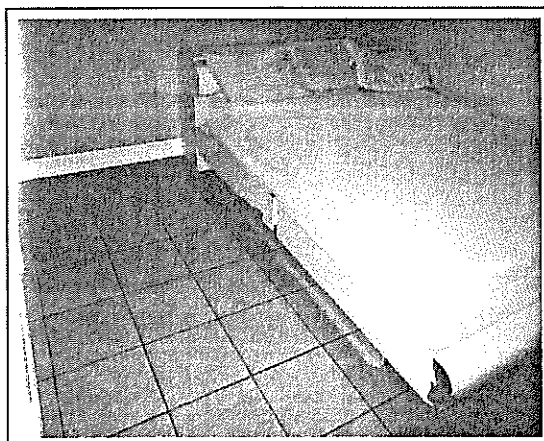
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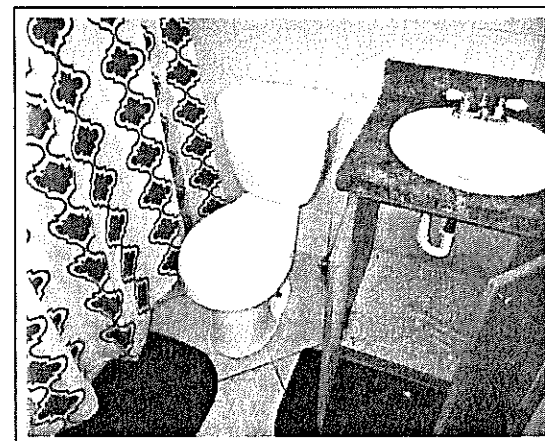
TYPICAL LIVING ROOM



TYPICAL BEDROOM

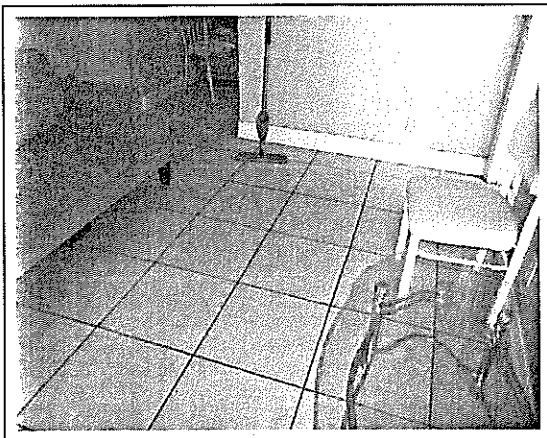


TYPICAL BEDROOM



120.
AL BATHROOM

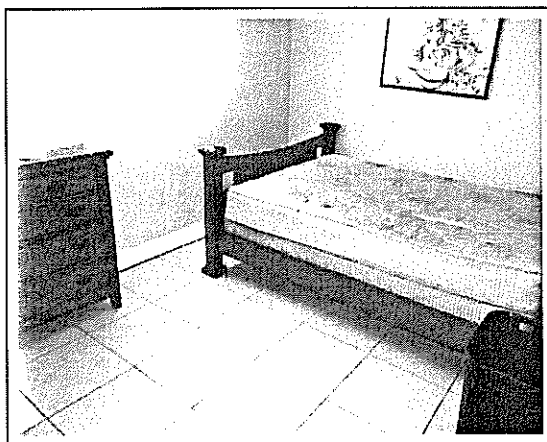
Borrower: H.O.M.E.S., INC.	File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



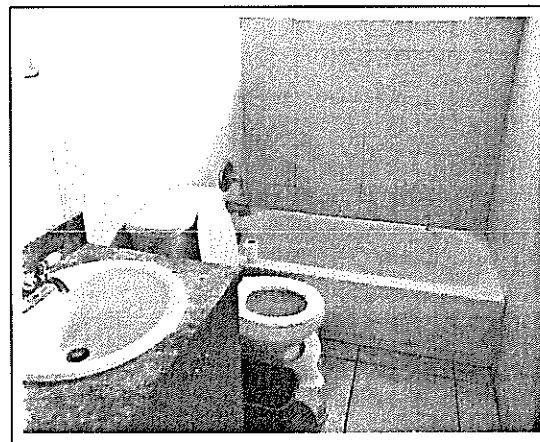
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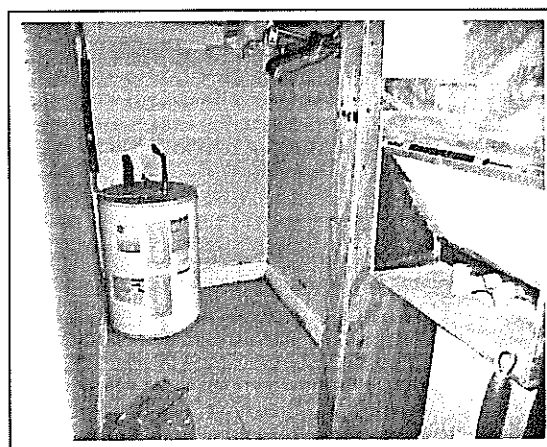
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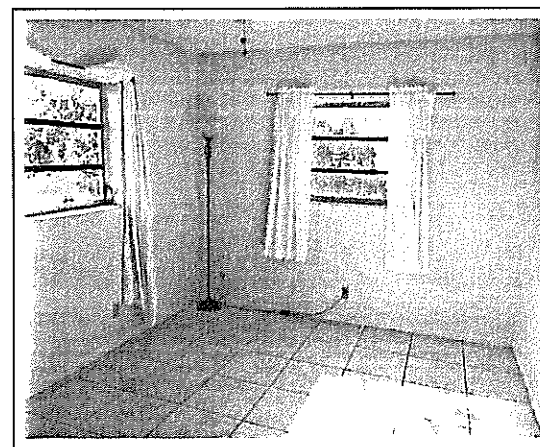
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TYPICAL BATHROOM

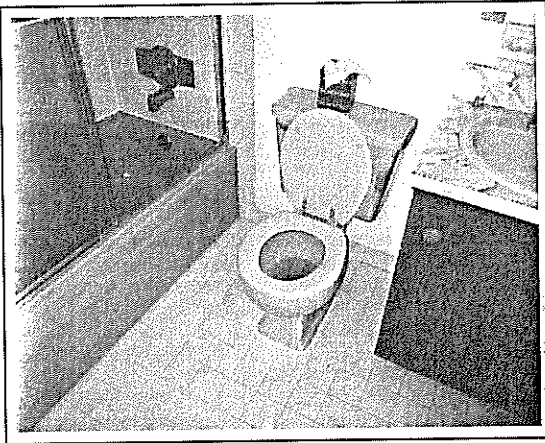


CLOSET

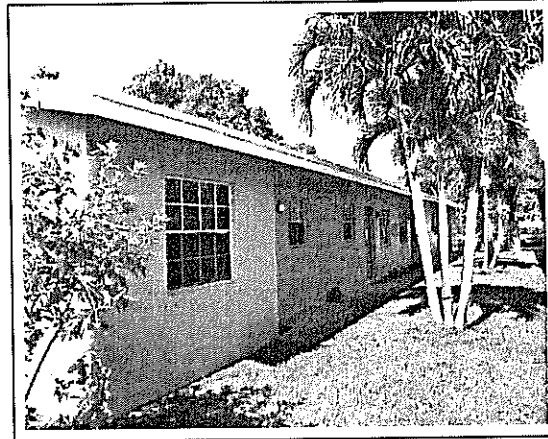


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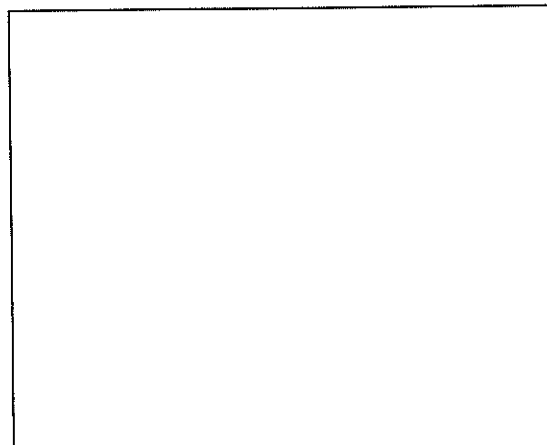
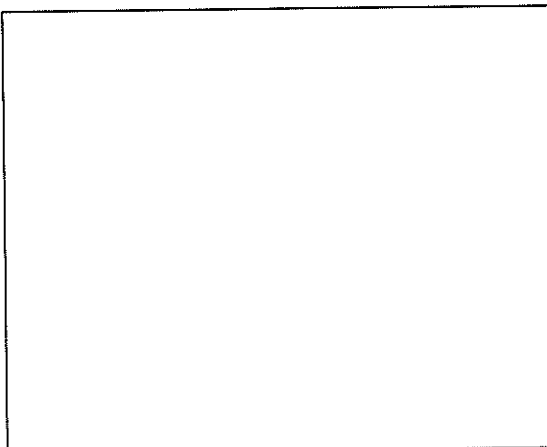
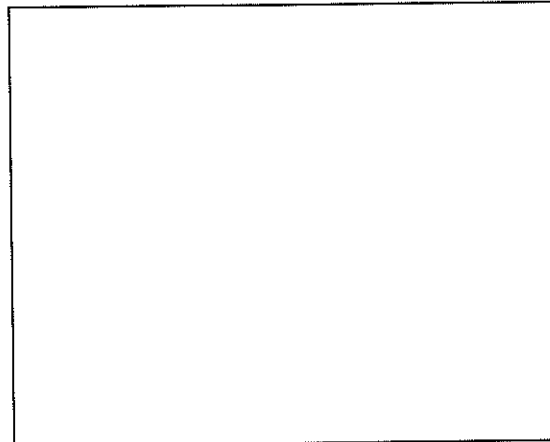
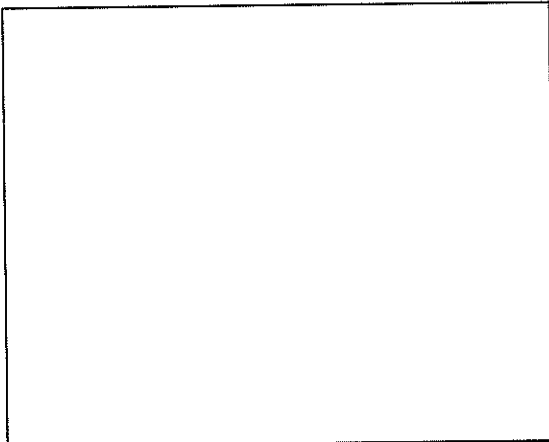
Borrower: H.O.M.E.S., INC.		File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		



TYPICAL BATHROOM

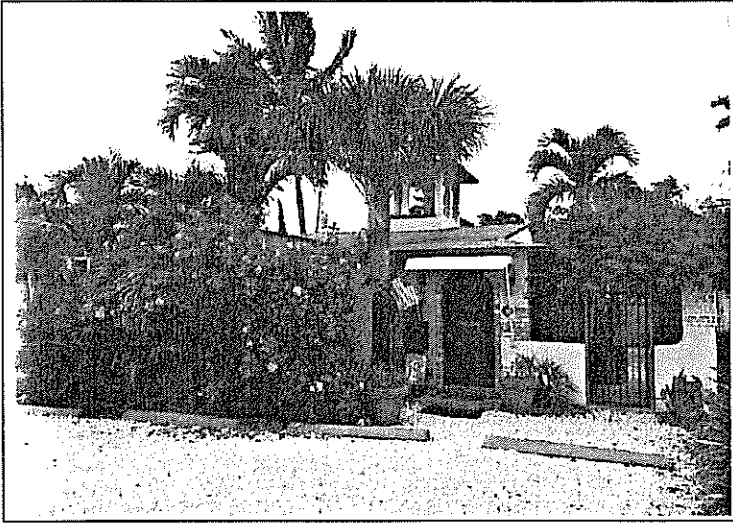


ADDITIONAL FRONT SCENE



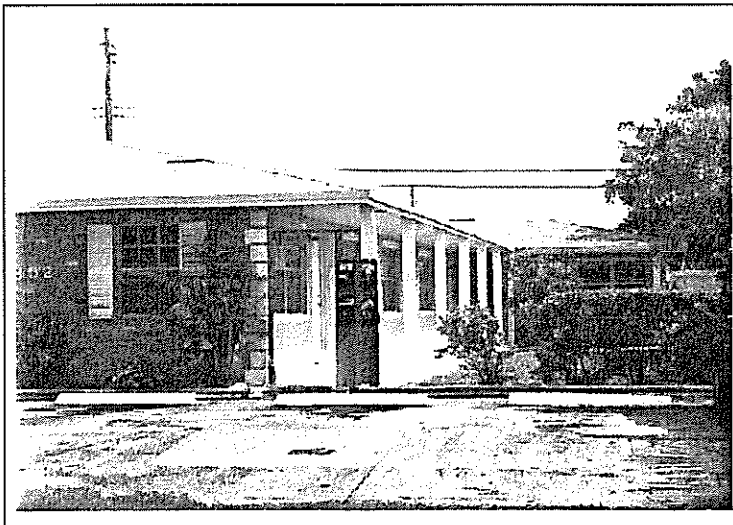
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



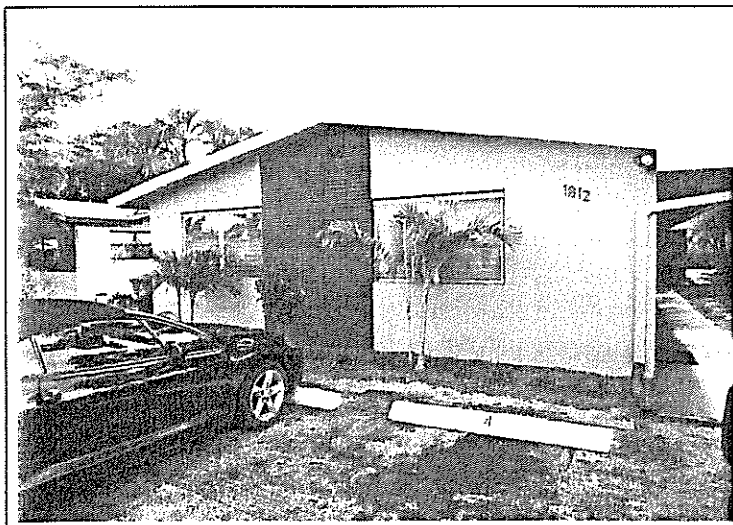
COMPARABLE SALE #1

1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305
Sale Date: 8/18
Sale Price: \$ 599,000



COMPARABLE SALE #2

1352 HOLLY HEIGHTS DRIVE
FT. LAUDERDALE, FL 33305
Sale Date: 12/18
Sale Price: \$ 582,000

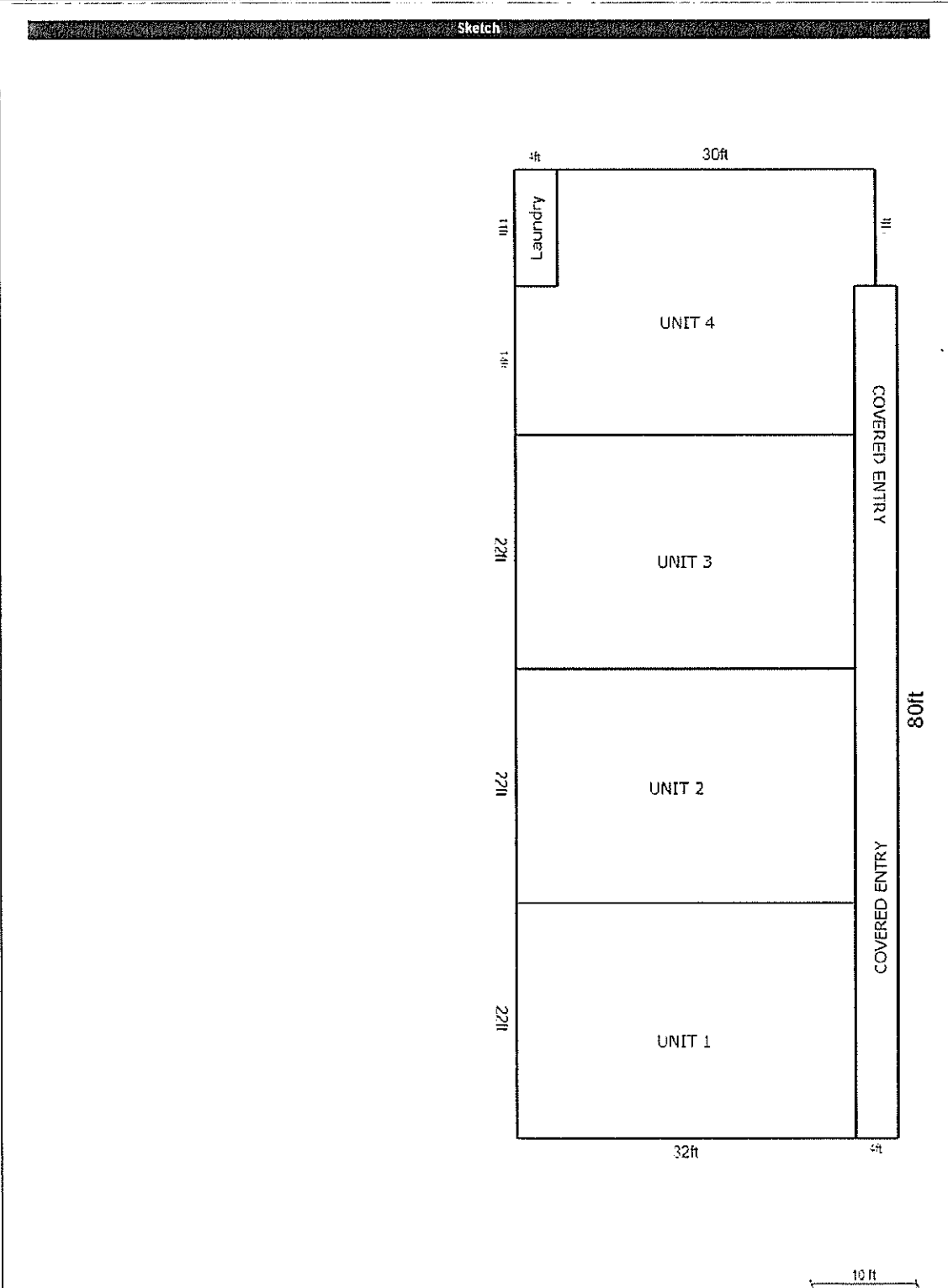


COMPARABLE SALE #3

1812 N.E. 11 AVENUE
FT. LAUDERDALE, FL 33305
Sale Date: 2/19
Sale Price: \$ 551,000

FLOORPLAN SKETCH

Borrower: H.O.M.E.S., INC.	File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



Living Area		Area Calculation	
LIVABLE AREA	704.00 SF	LIVABLE AREA	22ft x 32ft x 1.00 = 704.00 SF
LIVABLE AREA	704.00 SF	LIVABLE AREA	22ft x 32ft x 1.00 = 704.00 SF
LIVABLE AREA	704.00 SF	LIVABLE AREA	22ft x 32ft x 1.00 = 704.00 SF
LIVABLE AREA	704.00 SF	LIVABLE AREA	22ft x 32ft x 1.00 = 704.00 SF
COVERED PORCH	44.00 SF	LIVABLE AREA	22ft x 32ft x 1.00 = 704.00 SF
COVERED PORCH	330.00 SF	LIVABLE AREA	30ft x 11ft x 1.00 = 330.00 SF
Total Living Area (rounded):		2690 SF	1.00 = 2690.00 SF

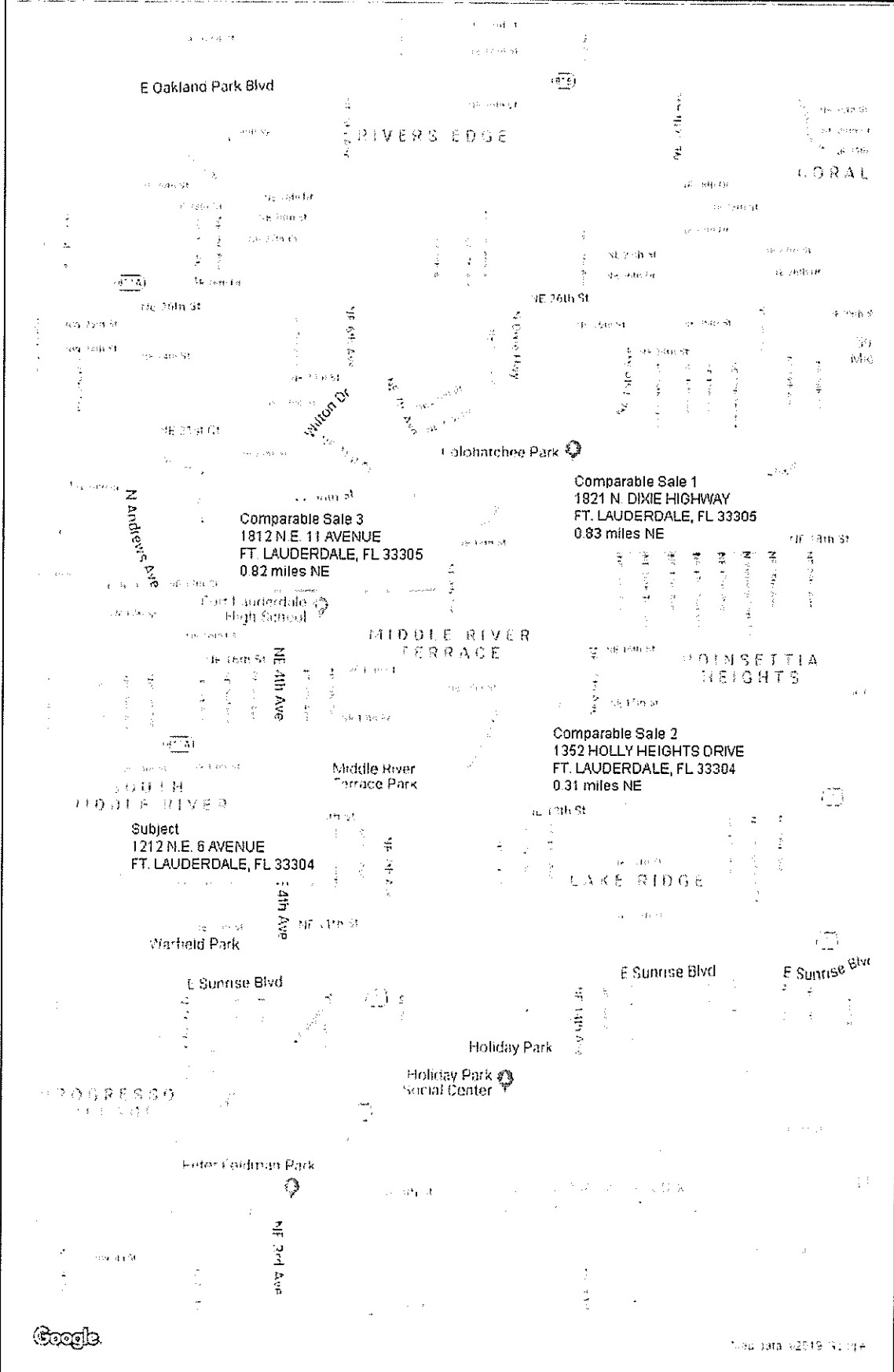
CAM # 19-0687

Exhibit # 4

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LOCATION MAP

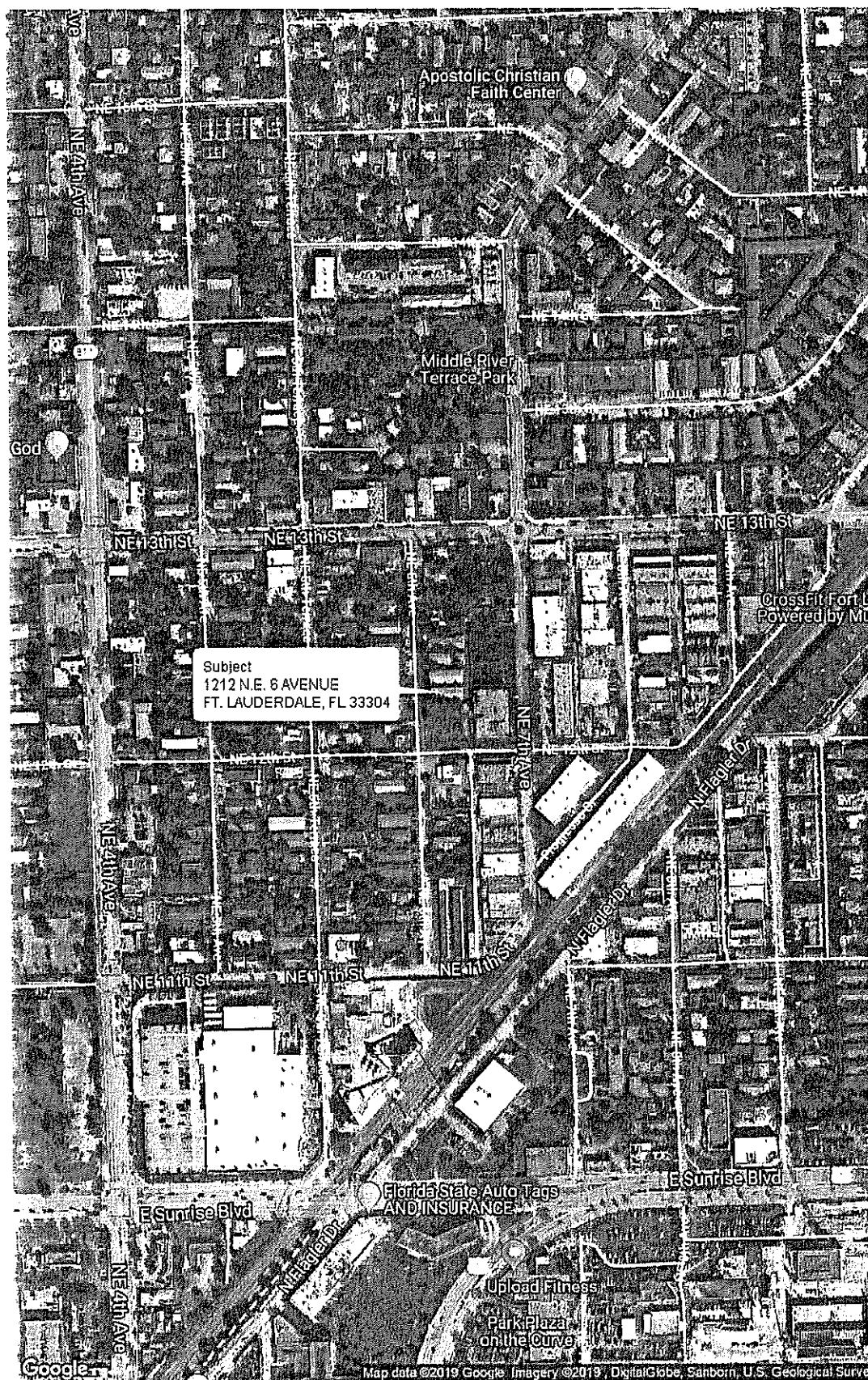
Borrower: H.O.M.E.S., INC.	File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



AERIAL MAP

Borrower: H.O.M.E.S., INC.
 Property Address: 1212 N.E. 6 AVENUE
 City: FT. LAUDERDALE
 Lender: H.O.M.E.S., INC.

File No.: 19-1155B
Case No.:
Zip: 33304



FLOOD MAP

Borrower: H.O.M.E.S., INC.

File No.: 19-1155B

Property Address: 1212 N.E. 6 AVENUE

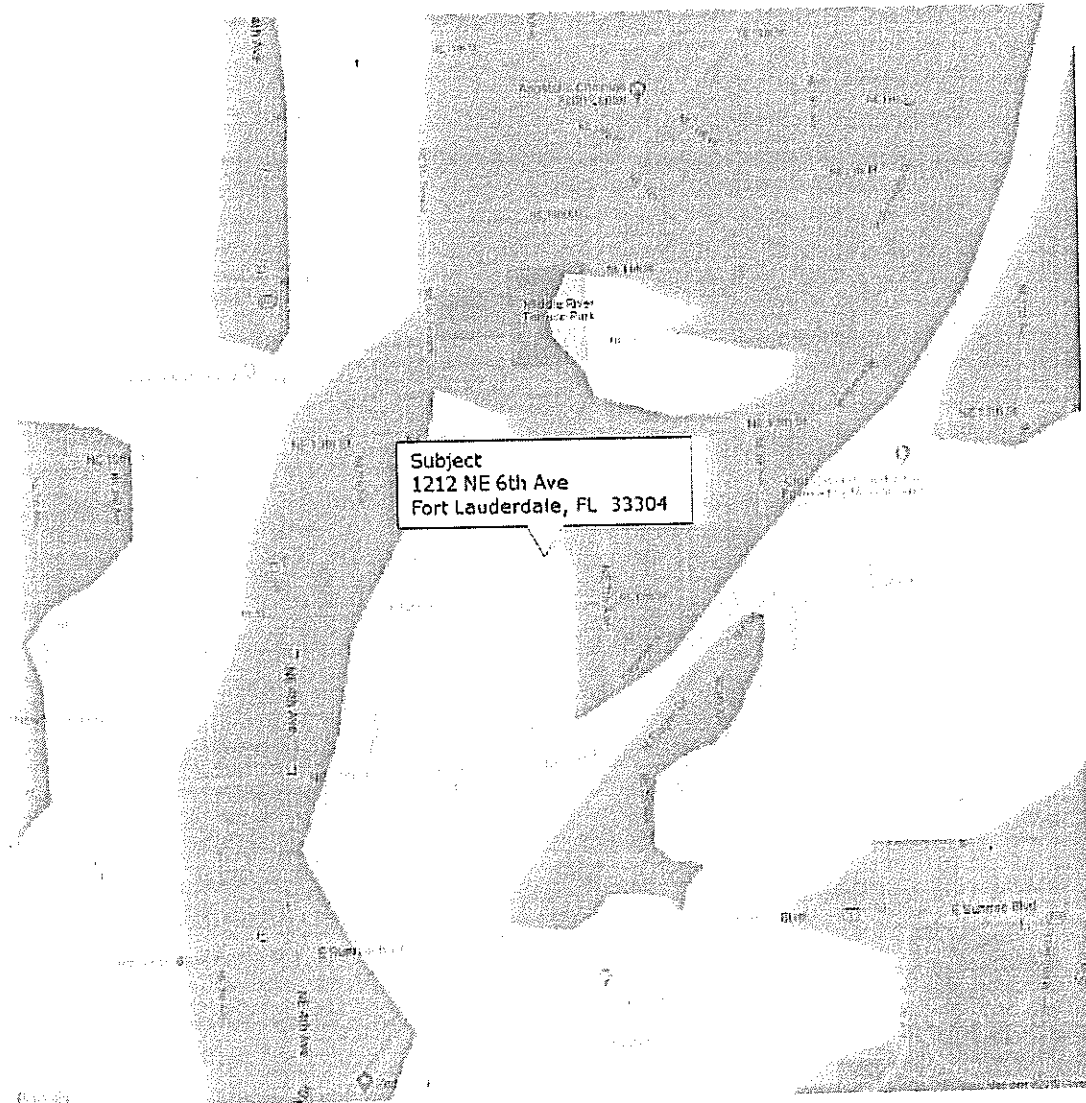
Case No.:

City: FT. LAUDERDALE

State: FL

Zip: 33304

Lender: H.O.M.E.S., INC.



Subject
1212 NE 6th Ave
Fort Lauderdale, FL 33304

FLOOD INFORMATION

Community: CITY OF FORT LAUDERDALE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 12011C0369H
Panel: 0369H
Zone: X
Map Date: 08-18-2014
FPS: 12011
Source: FEMA DFIRM

LEGEND

1. FEMA Special Flood Hazard Area
2. Flood Hazard Area
3. Flood Hazard Area (FEMA Special Flood Hazard Area)
4. Road View

Sky Flood™

Borrower: H.O.M.E.S., INC.		File No.: 19-1155B
Property Address: 1212 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		

RICK SCOTT, GOVERNOR



JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CIBENE, MICHAEL S

4900 W ATLANTIC BLVD SUITE 7
MARGATE FL 33063

LICENSE NUMBER: RZ1404

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

APPRAISAL
1216 NE 6TH AVENUE

CIBENE REALTY, INC.

File No 19-1155C

APPRAISAL OF



LOCATED AT:

1216 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155C

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.

Property Address 1216 N.E. 6 AVENUE City FT. LAUDERDALE State FL Zip Code 33304
 Borrower H.O.M.E.S., INC. Owner of Public Record H.O.M.E.S., INC. County BROWARD
 Legal Description PORTION OF LOTS 30 - 38 BLK 112 PROGRESSO P.B. 2/18 D
 Assessor's Parcel # PORTION OF 494234-03-1450 Tax Year 2018 R.E. Taxes \$ N/A
 Neighborhood Name PROGRESSO Map Reference 49-42-35 Census Tract 0417.00
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ NONE ☐ PUD HOA \$ N/A ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) CITY GRANT DETERMINATION
 Lender/Client H.O.M.E.S., INC. Address 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.
 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
 NOT A SALE
 Contract Price \$ N/A Date of Contract 5/2019 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) TAX ROLLS
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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. 0 NONE NOTED
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input checked="" 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	30% %
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	30% %
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	215 Low	35	Multi-Family	30% %
Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST.				1480 High	75	Commercial	10% %
Neighborhood Description THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA.				425 Pred	55	Other	%

Market Conditions (including support for the above conclusions) PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.
 Dimensions 50 X 135 Area 6750 Sq.Ft. Shape RECTANGULAR View RESIDENTIAL
 Specific Zoning Classification RMM-25 Zoning Description MULTIFAMILY RESIDENTIAL
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
 THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 4 UNIT APARTMENT BUILDING.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley		<input type="checkbox"/>

FCMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 12011C0369H FEMA Map Date 08/18/2014
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 NO APPARENT ADVERSE EASEMENTS WERE NOTED AT TIME OF INSPECTION.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	CONCRETE/AVG	Floors	TILE/AVERAGE
Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement			Exterior Walls	CBS/AVERAGE	Walls	DRYWALL/AVG
# of Stories 1	# of bldgs 1	Basement Area	0 sq ft	Roof Surface	ASPHALT SHIN/AVG	Trim/Finish	WOOD/AVG
Type	<input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Finish	0	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	TILE/AVERAGE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	SINGLE HUNG/AVG	Bath Wainscot	TILE/AVERAGE
Design (Style) QUADPLEX		Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	SHUTTERS/AVG	Car Storage	
Year Built 1975		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	SCREENS/AVG	<input checked="" type="checkbox"/> None	
Effective Age (Yrs) 35		Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars 4
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Fireplace(s) #	0	Wood Stove(s) #	
Drop Stair	<input type="checkbox"/> Stairs	Other	Fuel ELECTRIC	Patio/Deck		Fence	NONE
Floor	<input checked="" type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Central Air Conditioning		Pool		<input checked="" type="checkbox"/> Porch	ENTRY
Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		Other		Att.	<input type="checkbox"/> Det <input type="checkbox"/> Built-in
# of Appliances	Refrigerator 4 Range/Oven 4 Dishwasher Disposal Microwave Washer/Dryer	Other (describe)					
Unit # 1 contains	5 Rooms	2 Bedroom(s)	1 Bath(s)	704 Square feet of Gross Living Area			
Unit # 2 contains	5 Rooms	2 Bedroom(s)	1 Bath(s)	704 Square feet of Gross Living Area			
Unit # 3 contains	5 Rooms	2 Bedroom(s)	1 Bath(s)	704 Square feet of Gross Living Area			
Unit # 4 contains	5 Rooms	2 Bedroom(s)	1 Bath(s)	778 Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; LAUNDRY ROOM.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.							

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155C

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																																			
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																																																			
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																																			
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																																																																			
COMPARABLE RENTAL DATA	FEATURE		SUBJECT			COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3																																																								
	Address		1216 N.E. 6 AVENUE FT. LAUDERDALE, FL 33304			1821 N. DIXIE HIGHWAY FT. LAUDERDALE, FL 33305			1352 HOLLY HEIGHTS DRIVE FT. LAUDERDALE, FL 33304			1812 N.E. 11 AVENUE FT. LAUDERDALE, FL 33305																																																								
	Proximity to Subject																																																																			
	Current Monthly Rent		\$ 0			\$ 5,040			\$ 4,900			\$ 4,200																																																								
	Rent/Gross Bldg. Area		\$ 0.00 sq ft			\$ 1.94 sq ft			\$ 1.62 sq ft			\$ 1.69 sq ft																																																								
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																								
	Data Source(s)		INSPECTION			MLS/TAX ROLLS			MLS/TAX ROLLS			MLS/TAX ROLLS																																																								
	Date of Lease(s)		N/A			N/A			N/A			N/A																																																								
	Location		AVERAGE			AVERAGE			AVERAGE			AVERAGE																																																								
	Actual Age		1975			1966			1969			1959																																																								
	Condition		AVERAGE			AVERAGE			AVERAGE			AVERAGE																																																								
	Gross Building Area		2890 sq. ft.			2,592			3,026			2,484																																																								
	Unit Breakdown		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Tot</th> <th>Sq. Ft.</th> </tr> <tr> <td>5</td> <td>2</td> <td>1</td> <td>704</td> </tr> </table>			Rm Count		Size		Tot	Br	Tot	Sq. Ft.	5	2	1	704	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Tot</th> <th>Sq. Ft.</th> </tr> <tr> <td>4</td> <td>2</td> <td>1</td> <td>792</td> <td>\$ 1,500</td> </tr> </table>			Rm Count		Size		Monthly Rent	Tot	Br	Tot	Sq. Ft.	4	2	1	792	\$ 1,500	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Tot</th> <th>Sq. Ft.</th> </tr> <tr> <td>4</td> <td>2</td> <td>1</td> <td>800</td> <td>\$ 1,275</td> </tr> </table>			Rm Count		Size		Monthly Rent	Tot	Br	Tot	Sq. Ft.	4	2	1	800	\$ 1,275	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Tot</th> <th>Sq. Ft.</th> </tr> <tr> <td>4</td> <td>2</td> <td>1</td> <td>744</td> <td>\$ 1,275</td> </tr> </table>			Rm Count		Size		Monthly Rent	Tot	Br	Tot	Sq. Ft.	4	2	1	744	\$ 1,275
	Rm Count		Size																																																																	
	Tot	Br	Tot	Sq. Ft.																																																																
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4	2	1	744	\$ 1,275																																																																
Unit # 1		5 2 1 704			4 2 1 792 \$ 1,500			4 2 1 800 \$ 1,275			4 2 1 744 \$ 1,275																																																									
Unit # 2		5 2 1 704			3 1 1 600 \$ 1,095			4 2 1 800 \$ 1,250			3 1 1 580 \$ 975																																																									
Unit # 3		5 2 1 704			3 1 1 600 \$ 1,095			4 2 1 800 \$ 1,275			3 1 1 580 \$ 975																																																									
Unit # 4		5 2 1 778			3 1 1 600 \$ 1,350			3 1 1 626 \$ 1,100			3 1 1 580 \$ 975																																																									
Utilities Included		NONE			NONE			NONE			NONE																																																									
PARKING		OPEN AIR			OPEN AIR			OPEN AIR			OPEN AIR																																																									
FEATURES		STANDARD			STANDARD			STANDARD			STANDARD																																																									
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)																																																																				
THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL																																																																				
COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT.																																																																				
SUBJECT RENTAL SCHEDULE	Rent Schedule. The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																																																																			
	Leases		Actual Rents				Opinion Of Market Rent																																																													
	Lease Date		Per Unit				Total																																																													
	Unit #	Begin Date	End Date	Unfurnished	Furnished	Total Rents	Unfurnished	Furnished	Total Rents																																																											
	1			\$	\$	\$	\$ 1,250.00		\$ 1,250.00																																																											
	2						1,250.00		1,250.00																																																											
	3						1,250.00		1,250.00																																																											
	4						1,250.00		1,250.00																																																											
	Comment on lease data			Total Actual Monthly Rent		\$ 0.00	Total Gross Monthly Rent		\$ 5,000.00																																																											
				Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$																																																											
				Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 5,000																																																											
	Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)																																																																			
	Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET.																																																																			
	PRIOR SALE HISTORY	1 <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																																																																		
		My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																		
Data source(s) TAX ROLLS																																																																				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS																																																																				
Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4)																																																																				
ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3																																																												
Date of Prior Sale/Transfer		N/A		4/16		5/10		8/11																																																												
Price of Prior Sale/Transfer				382,500		90,000		179,100																																																												
Data Source(s)		TAX ROLLS		TAX ROLLS		TAX ROLLS		TAX ROLLS																																																												
Effective Date of Data Source(s)		5/2019		5/2019		5/2019		5/2019																																																												
Analysis of prior sale history for the subject property and comparable sales A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.																																																																				

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155C

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000									
There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address		1216 N.E. 6 AVENUE FT. LAUDERDALE, FL 33304		1821 N. DIXIE HIGHWAY FT. LAUDERDALE, FL 33305		1352 HOLLY HEIGHTS DRIVE FT. LAUDERDALE, FL 33304		1812 N.E. 11 AVENUE FT. LAUDERDALE, FL 33305	
Proximity to Subject				0.82 miles NE		0.30 miles NE		0.81 miles NE	
Sale Price		\$ N/A		\$ 599,000		\$ 582,000		\$ 551,000	
Sale Price/Gross Bldg. Area		\$ 0.00 sq. ft.		\$ 231.10 sq. ft.		\$ 192.33 sq. ft.		\$ 221.82 sq. ft.	
Gross Monthly Rent		\$ 0		\$ 5,040		\$ 4,900		\$ 4,200	
Gross Rent Multiplier				118.85		118.78		131.19	
Price Per Unit		\$		\$ 149,750		\$ 145,500		\$ 137,750	
Price Per Room		\$		\$ 46,077		\$ 38,800		\$ 42,385	
Price Per Bedroom		\$		\$ 119,800		\$ 83,143		\$ 110,200	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)		INSPECTION		BCPA/MLS		BCPA/MLS		BCPA/MLS	
Verification Source(s)		TAX ROLLS		REALTOR 954-345-9144		REALTOR 954-684-6181		REALTOR 954-632-2368	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing Concessions				CONVENTIONAL NO CONCESS. NO ADJ		CONVENTIONAL NO CONCESS. NO ADJ		CASH NO CONCESS. NO ADJ	
Date of Sale/Time		5/2019		8/18		12/18		2/19	
Location		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site		RSDL/6,750		RSDL/5,742 5,000		RSDL/8,790 -10,200		RSDL/6,258 NO ADJ	
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)		QUADPLEX		QUADPLEX		QUADPLEX		QUADPLEX	
Quality of Construction		AVG/CBS		AVG/CBS		AVG/CBS		AVG/CBS	
Actual Age		1975		1966 NO ADJ		1969 NO ADJ		1959 NO ADJ	
Condition		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Gross Building Area		50,000 2890 sq. ft.		2,592 14,900		3,026 -6,800		2,484 20,300	
Unit Breakdown		Total Units Baths		Total Units Baths		Total Units Baths		Total Units Baths	
Unit # 1		5 2 1		4 2 1		4 2 1		4 2 1	
Unit # 2		5 2 1		3 1 1		4 2 1		3 1 1	
Unit # 3		5 2 1		3 1 1		4 2 1		3 1 1	
Unit # 4		5 2 1		3 1 1		3 1 1		3 1 1	
Basement Description				NONE		NONE		NONE	
Basement Finished Rooms		NONE		NONE		NONE		NONE	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		CENTRAL		CENTRAL		CENTRAL		CENTRAL 10,000	
Energy Efficient Items		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Parking On/Off Site		OPEN AIR		OPEN AIR		OPEN AIR		OPEN AIR	
Porch/Patio/Deck		COV. ENTRY		COV. ENTRY		COV. ENTRY		COV. ENTRY	
FEATURES		STANDARD		STANDARD		STANDARD		STANDARD	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 19,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 17,000	
Adjusted Sale Price of Comparables		Net Adj. 3.3% %		Gross Adj. 3.3% % \$ 618,900		Net Adj. -2.9% %		Gross Adj. 2.9% % \$ 565,000	
Adj. Price Per Unit (Adj. SP Comp. # of Comp. Units)		\$ 154,725		\$ 141,250		\$ 145,325		\$ 145,325	
Adj. Price Per Room (Adj. SP Comp. # of Comp. Rooms)		\$ 47,608		\$ 37,667		\$ 44,715		\$ 44,715	
Adj. Price Per Bdrm. (Adj. SP Comp. # of Comp. Bedrooms)		\$ 123,780		\$ 80,714		\$ 116,260		\$ 116,260	
Value Per Unit		\$ 150,000 X 4 Units = \$ 600,000		Value Per GBA \$ 200.00 X 2890 sq. ft. GBA = \$ 578,000		Value Per Bdrms \$ 110,000 X 8 Bdrms = \$ 880,000			
Value Per Rm		\$ 45,000 X 20 Rooms = \$ 900,000							
Summary of Sales Comparison Approach including reconciliation of the above indicators of value THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION.									
Indicated Value by Sales Comparison Approach \$ 600,000									
Total gross monthly rent \$ 5,000.00 X gross rent multiplier (GRM) 120.00 \$ 600,000 Indicated value by the Income Approach									
Comments on income approach including reconciliation of the GRM THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET.									
Indicated Value by Sales Comparison Analysis \$ 600,000 Income Approach \$ 600,000 Cost Approach (if developed) \$ 432,400									
MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE.									
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.									
Based on a complete visual inspection of the interior and exterior areas of the subject property defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification my (our) opinion of the market value, as defined of the real property that is the subject of this report is \$ 600,000 as of MAY 13, 2019 which is the date of inspection and the effective date of this appraisal									

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155C

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR CITY GRANT DETERMINATION, 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.

THE TERM "COMPLETE VISUAL INSPECTION" INCLUDES: MEASURING AND CALCULATING THE SUBJECTS LIVABLE AREA, A WALK THROUGH VIEWING OF READILY OBSERVABLE AREA FROM GROUND LEVEL, OBSERVING NEIGHBORHOOD CONFORMITY, OBSERVING SPECIAL FEATURES, OBSERVING RENOVATIONS AND MODIFICATIONS, OBSERVING GENERAL CONDITION OF HOME FOR VALUATION PURPOSES. THIS DOES NOT INCLUDE: ACCESSING CRAWL SPACES OR ATTIC SPACES, TESTING ELECTRICAL, PLUMBING OR MECHANICAL SYSTEMS, MOVING FURNITURE OR CARPET IN ORDER TO FIND UNREPAIRED ITEMS. THE APPRAISER IS NOT A LICENSED HOME INSPECTOR OR ENVIRONMENTAL SPECIALIST.

THE APPRAISER HAS NOT MADE ANY ATTEMPT AT DISCOVERY OF POTENTIAL ADVERSE NEIGHBORHOOD INFLUENCES SUBJECT TO, BUT NOT LIMITED TO SUCH ACTS AS CRIMINAL ACTIVITY, REGISTERED SEX OFFENDERS, OR INTERIM REHABILITATIVE FACILITIES FOR FELONIOUS OFFENDERS.

THE PLAT MAPS WERE USED TO DETERMINE THE LEGALITY OF THE SUBJECTS ZONING. THE APPRAISER DID NOT VERIFY WITH GOVERNMENT AGENCIES AS TO THE LEGALITY OF THE SUBJECTS SITE SETBACKS OR NON-PERMITTED ROOM ADDITIONS.

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS/CONTRACT OFFERINGS IN PERFORMING THIS APPRAISAL, AND ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.

THE MARKETING TIME IS ESTIMATED BETWEEN 3 TO 6 MONTHS. TYPICAL SALES PRICE TO LISTING PRICE RATIO WAS ESTIMATED AT 90% TO 100% IN THIS MARKET.

I HAVE PERFORMED NO OTHER SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

THE EXPOSURE TIME IS ESTIMATED AT ONE TO SIX MONTHS FOR THE SUBJECT PROPERTY.

AS OF THE DATE OF THIS REPORT, I MICHAEL CIBENE, SRA, AI-RRS, HAVE COMPLETED THE CONTINUING EDUCATION PROGRAM FOR DESIGNATED MEMBERS OF THE APPRAISAL INSTITUTE.

THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE LAND VALUE WAS ESTIMATED BY THE ABSTRACTION TECHNIQUE.

COST APPROACH	ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			\$	200,000				
	Source of cost data	MARSHALL & SWIFT/APPRaiser FILES			Dwelling	2,890 Sq Ft @ \$	150.00	\$	433,500			
	Quality rating from cost service	AVG			Effective date of cost data	5/2019	PORCH	320 Sq Ft @ \$	35.00	\$	11,200	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)											
	THE COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK AND THE APPRAISER'S WORKING FILES. HIGH LAND VALUE IS COMMON IN THE SUBJECT'S AREA. THIS DOES NOT ADVERSELY AFFECT MARKETABILITY FOR THE SUBJECT.						Garage/Carport		Sq Ft @ \$	\$		
							Total Estimate of Cost-New				\$	444,700
							Less	70 Physical	Functional	External		
							Depreciation		\$222,350		\$ (222,350)
							Depreciated Cost of Improvements				\$	222,350
							As-is Value of Site Improvements				\$	10,000
Estimated Remaining Economic Life (HUD and VA only)						35 Years		INDICATED VALUE BY COST APPROACH		\$	432,400	

PROJECT 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
 Total number of phases
 Total number of units
 Total number of units sold NOT A PUD
 Total number of units rented
 Total number of units for sale
 Data source(s)
 Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion
 Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)
 Are the units common elements and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion
 Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options
 Describe common elements and recreational facilities

CAM # 19-0687

Exhibit # 4
 Page 138 of 496

Small Residential Income Property Appraisal Report

File No 19-1155C

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 interior and exterior areas of the subject property, (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 this 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 appraisal report is the lender/client.

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, 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 he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 either the 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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 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 any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155C

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 interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
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 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 a land sale with the contract purchase price of a home that has been built or will be built on the land.
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 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.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe 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 individual or 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).

CAM # 19-0687

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155C

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.

APPRAISER

Signature Michael C. Ben
 Name MICHAEL CIBENE, SRA
 Company Name CIBENE REALTY, INC.
 Company Address 6278 N. FEDERAL HIGHWAY, SUITE 429
FT. LAUDERDALE, FL 33308
 Telephone Number 954-772-9940
 Email Address MIKECIBENE@AOL.COM
 Date of Signature and Report 05/13/2019
 Effective Date of Appraisal MAY 13, 2019
 State Certification # CERT GEN RZ1404
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED
1216 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

LENDER/CLIENT

Name _____
 Company Name H.O.M.E.S., INC.
 Company Address 690 N.E. 13 STREET
FT. LAUDERDALE, FL 33304
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 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 _____

CAM # 19-0687

Exhibit # 4

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ADDENDUM

Borrower: H.O.M.E.S., INC.		File No.: 19-1155C	
Property Address: 1216 N.E. 6 AVENUE		Case No.:	
City: FT. LAUDERDALE		State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.			

ELECTRONIC SIGNATURE

THIS ELECTRONICALLY TRANSMITTED REPORT MEETS USPAP REPORTING REQUIREMENTS. THE APPRAISER TOOK REASONABLE STEPS TO PROTECT THE DATA INTEGRITY OF THE TRANSMITTED REPORT. THE SOFTWARE PROGRAM PROVIDED A SIGNATURE SECURITY FEATURE FOR ALL THE APPRAISERS SIGNING THE REPORT. THE ELECTRONIC SIGNATURE CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT.

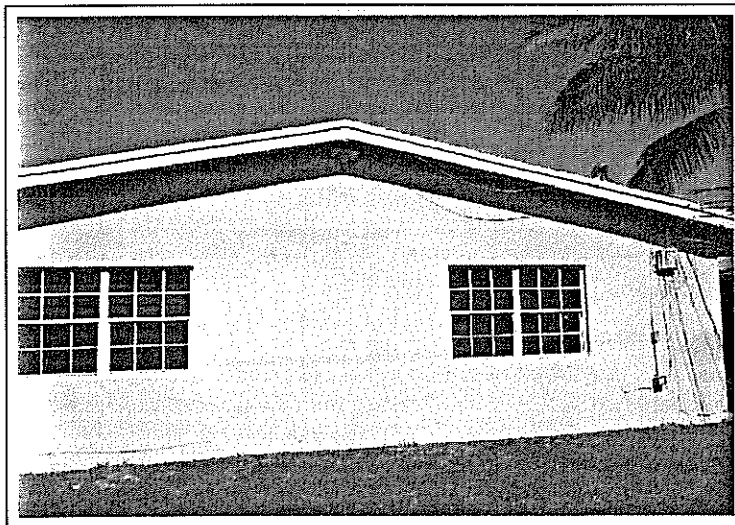
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.		File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		

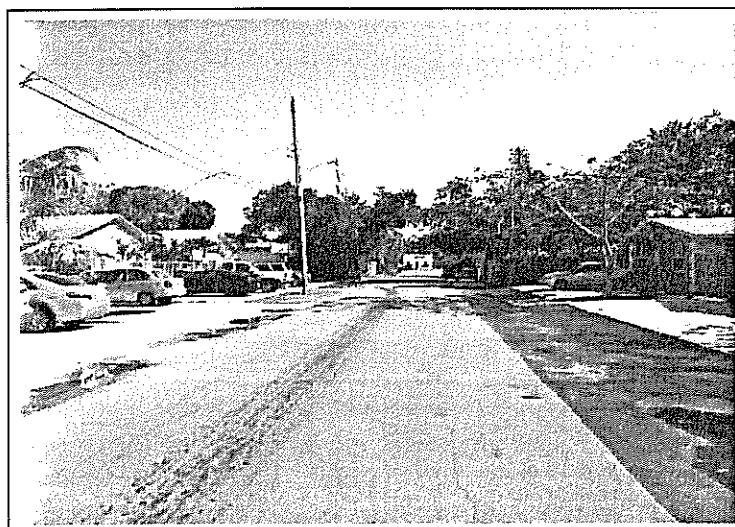


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 13, 2019
Appraised Value: \$ 600,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: H.O.M.E.S., INC.

File No.: 19-1155C

Property Address: 1216 N.E. 6 AVENUE

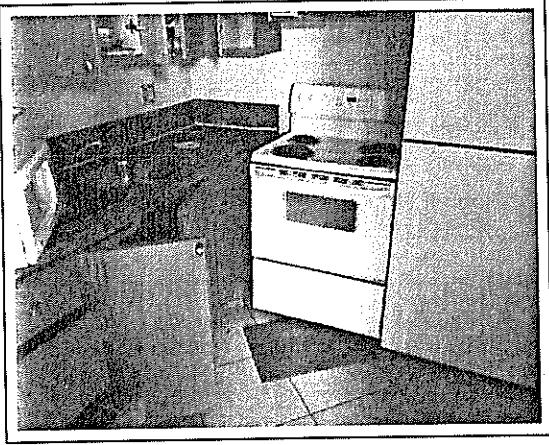
Case No.

City: FT. LAUDERDALE

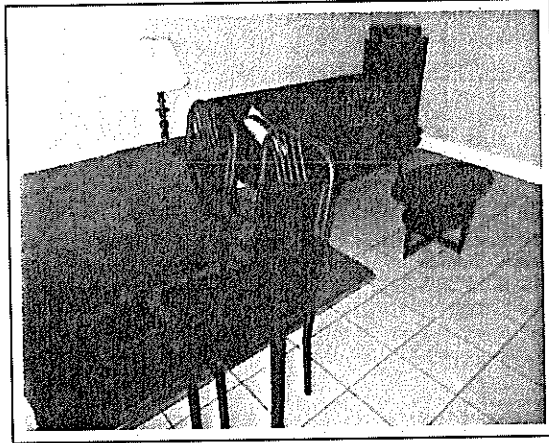
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Zip: 33304

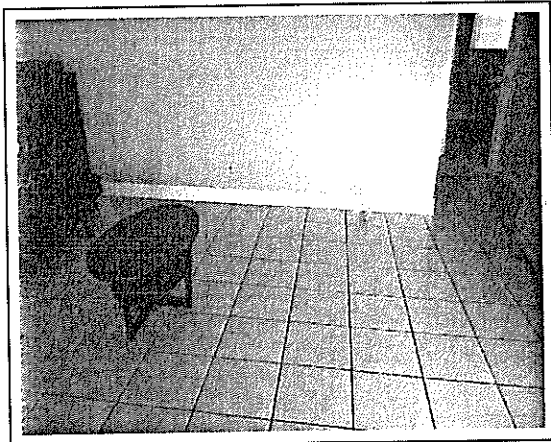
Lender: H.O.M.E.S., INC.



TYPICAL KITCHEN



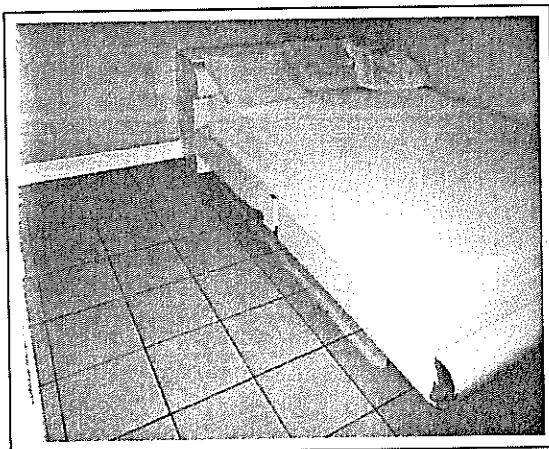
TYPICAL DINING ROOM



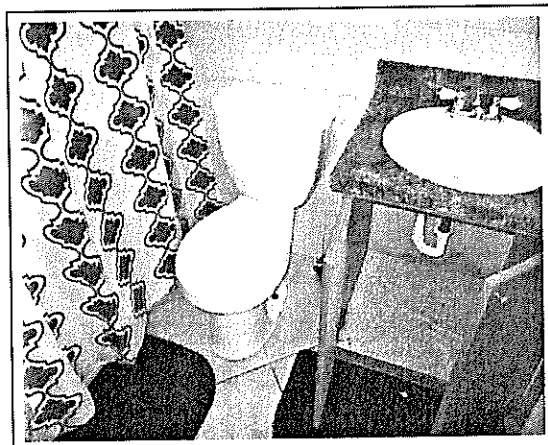
TYPICAL LIVING ROOM



TYPICAL BEDROOM

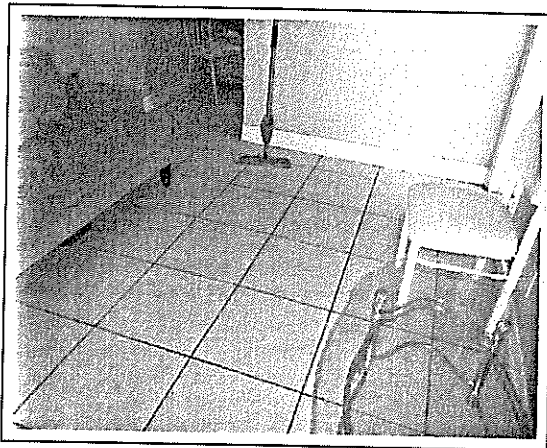


TYPICAL BEDROOM



CAL BATHROOM

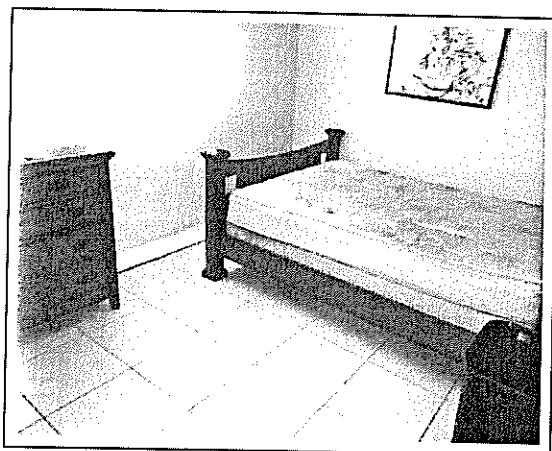
Borrower: H.O.M.E.S., INC.		File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE		State: FL
Lender: H.O.M.E.S., INC.		Zip: 33304



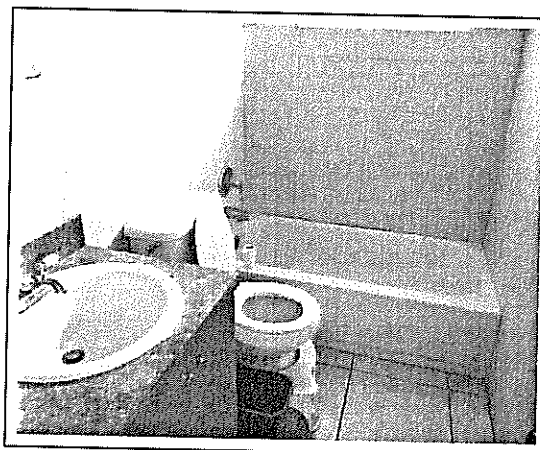
TYPICAL LIVING ROOM



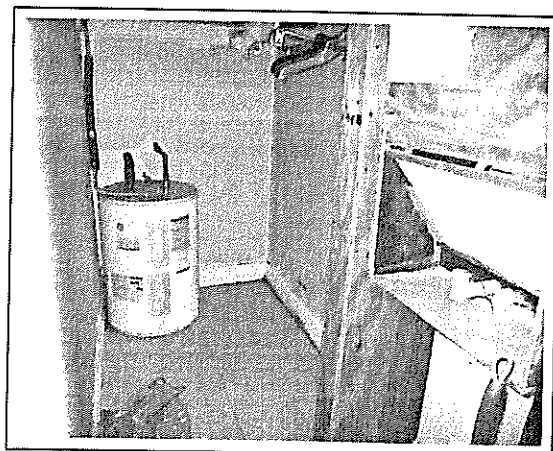
TYPICAL KITCHEN



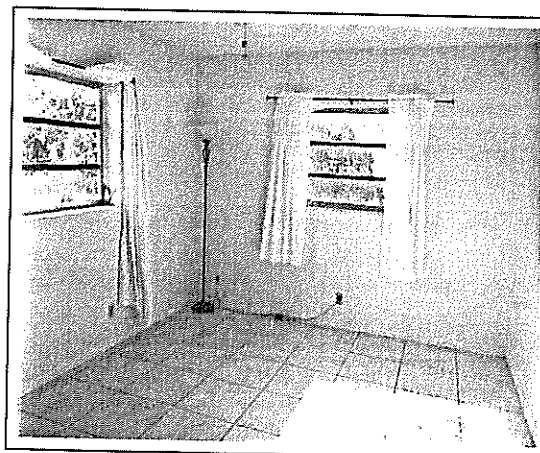
TYPICAL BEDROOM



TYPICAL BATHROOM



CLOSET

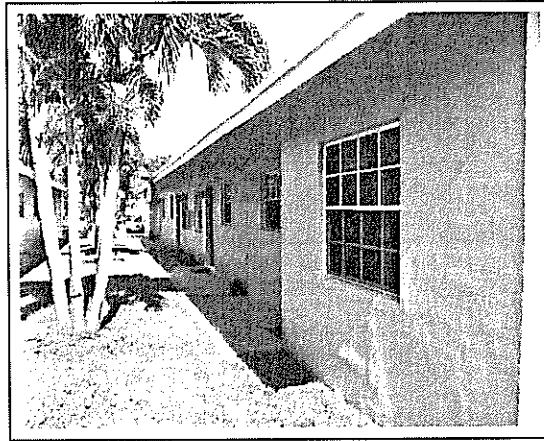


TYPICAL BEDROOM

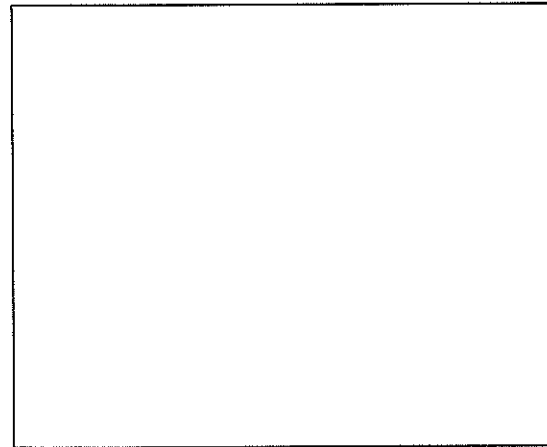
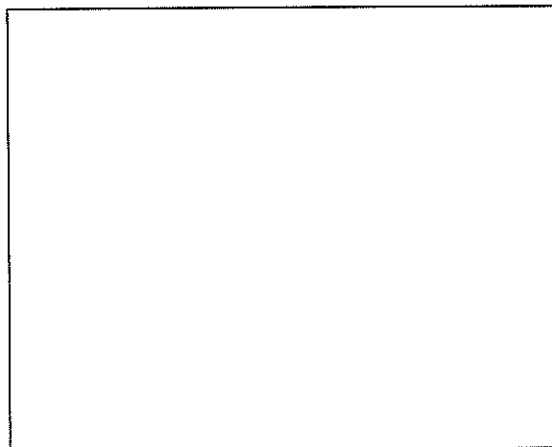
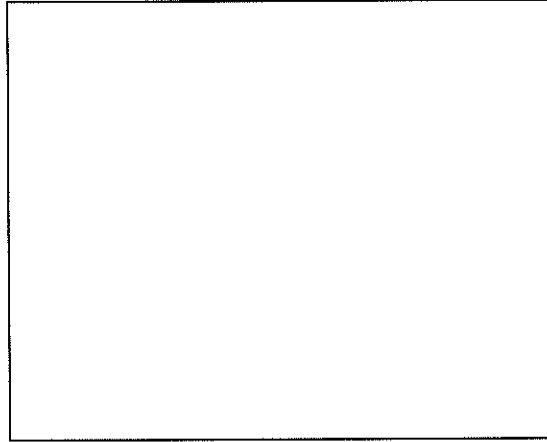
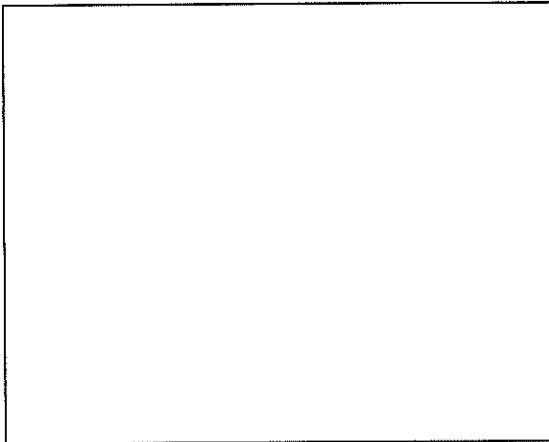
Borrower: H.O.M.E.S., INC.	File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



TYPICAL BATHROOM

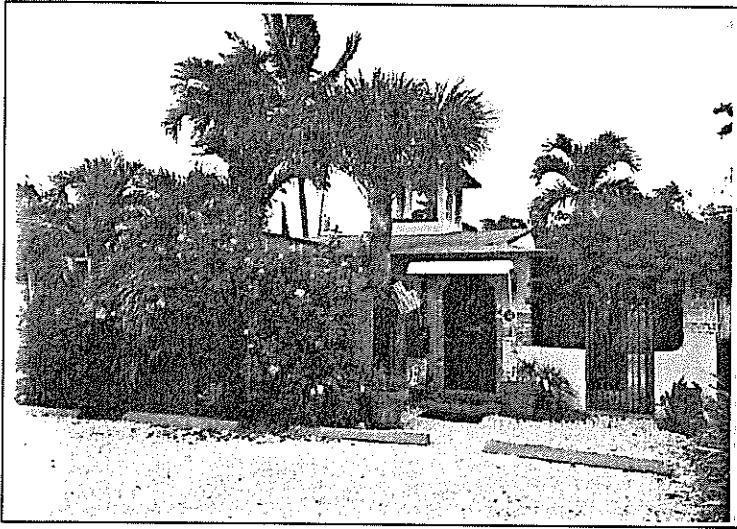


ADDITIONAL FRONT SCENE



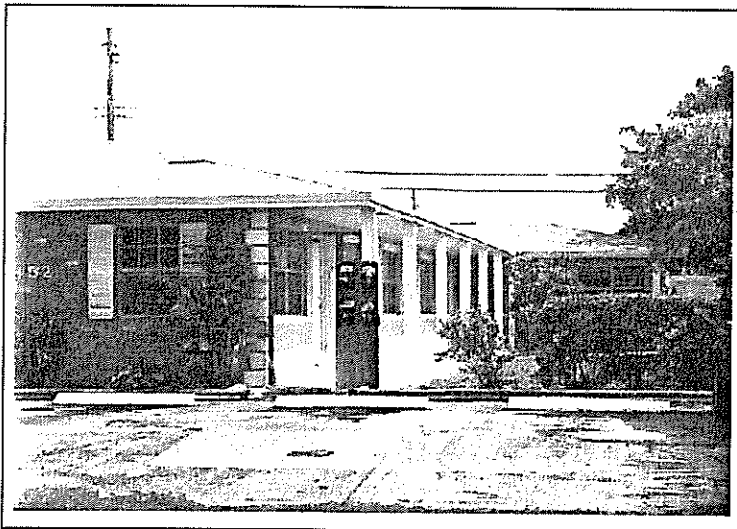
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



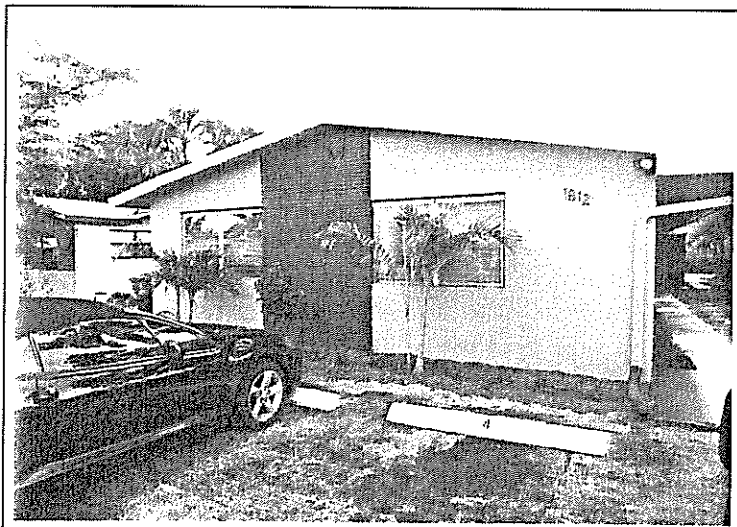
COMPARABLE SALE #1

1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305
Sale Date: 8/18
Sale Price: \$ 599,000



COMPARABLE SALE #2

1352 HOLLY HEIGHTS DRIVE
FT. LAUDERDALE, FL 33305
Sale Date: 12/18
Sale Price: \$ 582,000



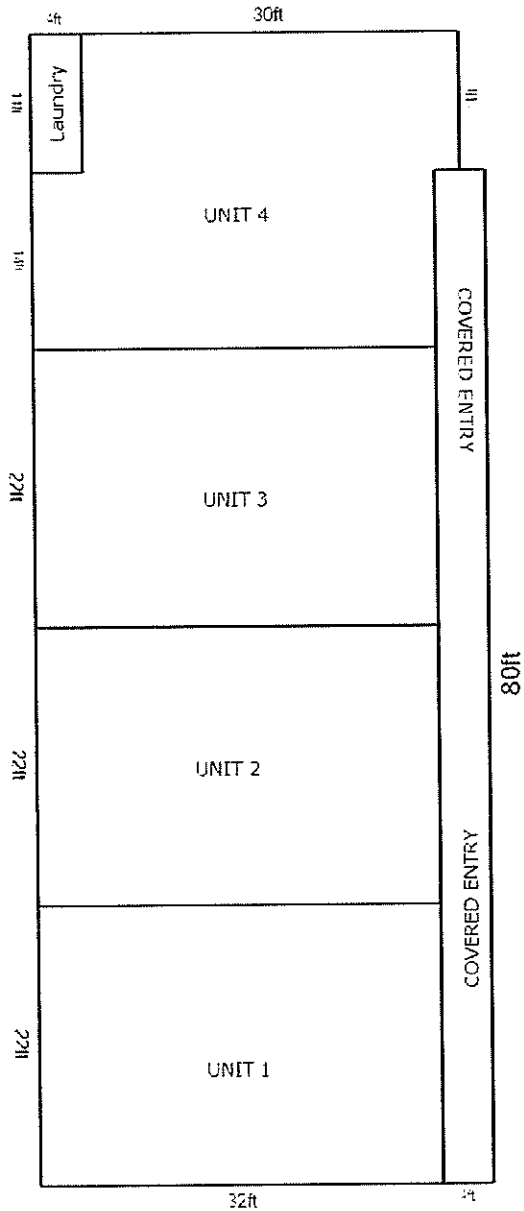
COMPARABLE SALE #3

1812 N.E. 11 AVENUE
FT. LAUDERDALE, FL 33305
Sale Date: 2/19
Sale Price: \$ 551,000

FLOORPLAN SKETCH

Borrower: H.O.M.E.S., INC. File No.: 19-1155C
 Property Address: 1216 N.E. 6 AVENUE Case No.:
 City: FT. LAUDERDALE State: FL Zip: 33304
 Lender: H.O.M.E.S., INC.

Sketch



Living Area		Area Calculation	
LIVABLE AREA	704.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
LIVABLE AREA	704.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
LIVABLE AREA	704.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
LIVABLE AREA	704.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
Nonliving Area	14.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
COVERED PORCH	120.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
COVERED PORCH	120.00	LIVABLE AREA	$32\text{ft} \times 22\text{ft} \times 1.00 = 704.00\text{ ft}^2$
Total Living Area (rounded):		2880.00	

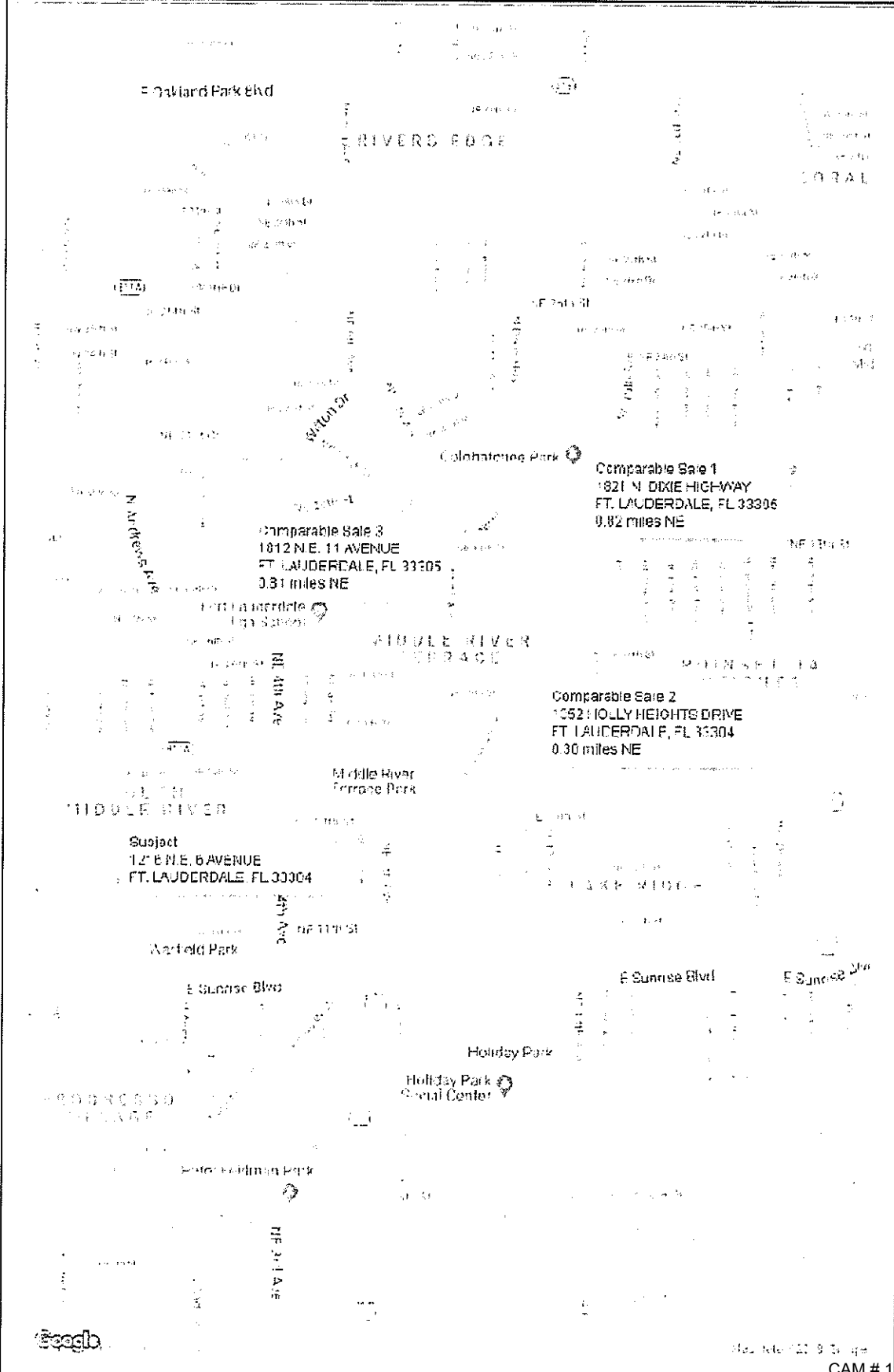
CAM # 19-0687

Exhibit # 4

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LOCATION MAP

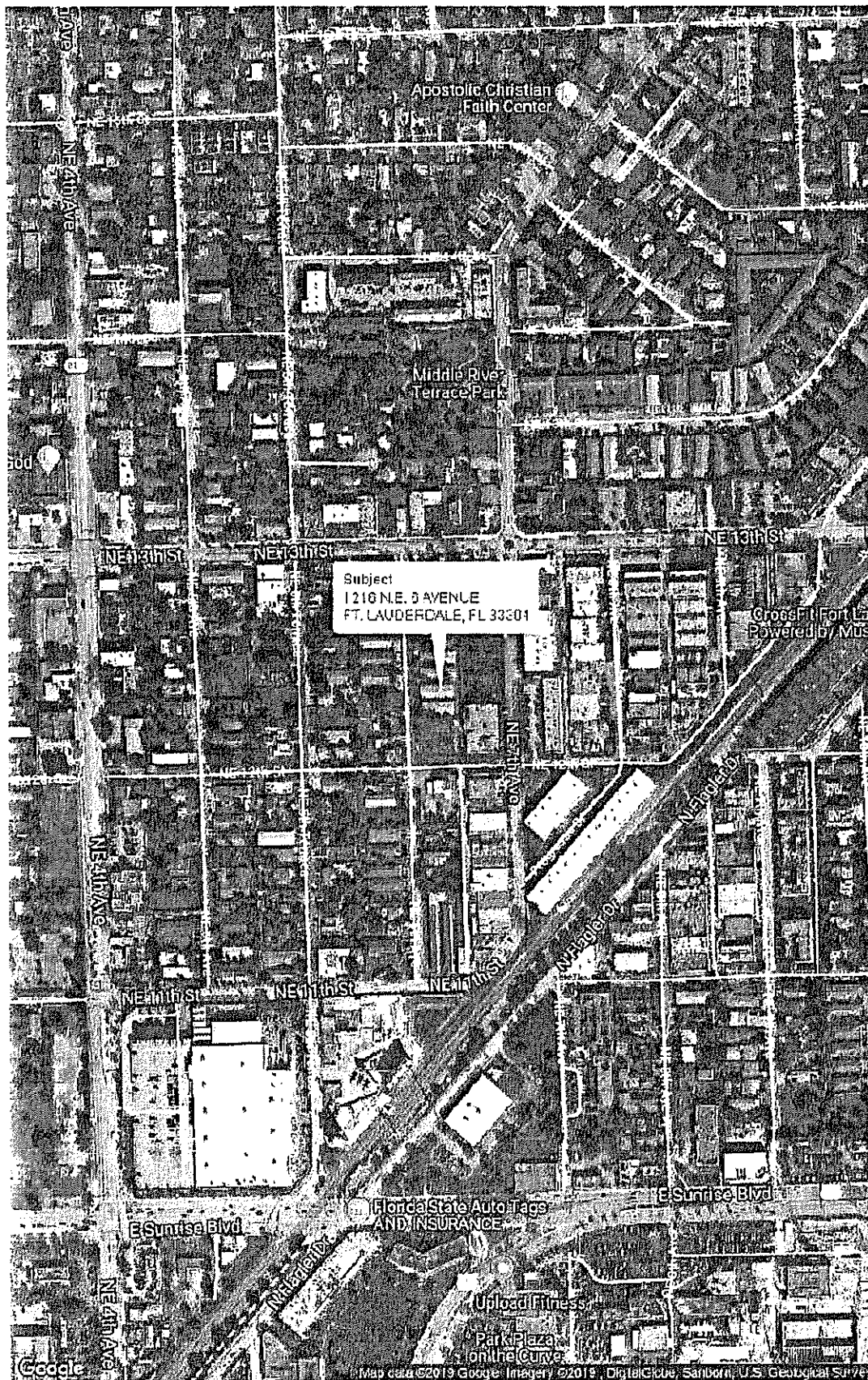
Borrower: H.O.M.E.S., INC.		File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		



AERIAL MAP

Borrower: H.O.M.E.S., INC.
 Property Address: 1216 N.E. 6 AVENUE
 City: FT. LAUDERDALE
 Lender: H.O.M.E.S., INC.

File No.: 19-1155C
 Case No.:
 State: FL Zip: 33304



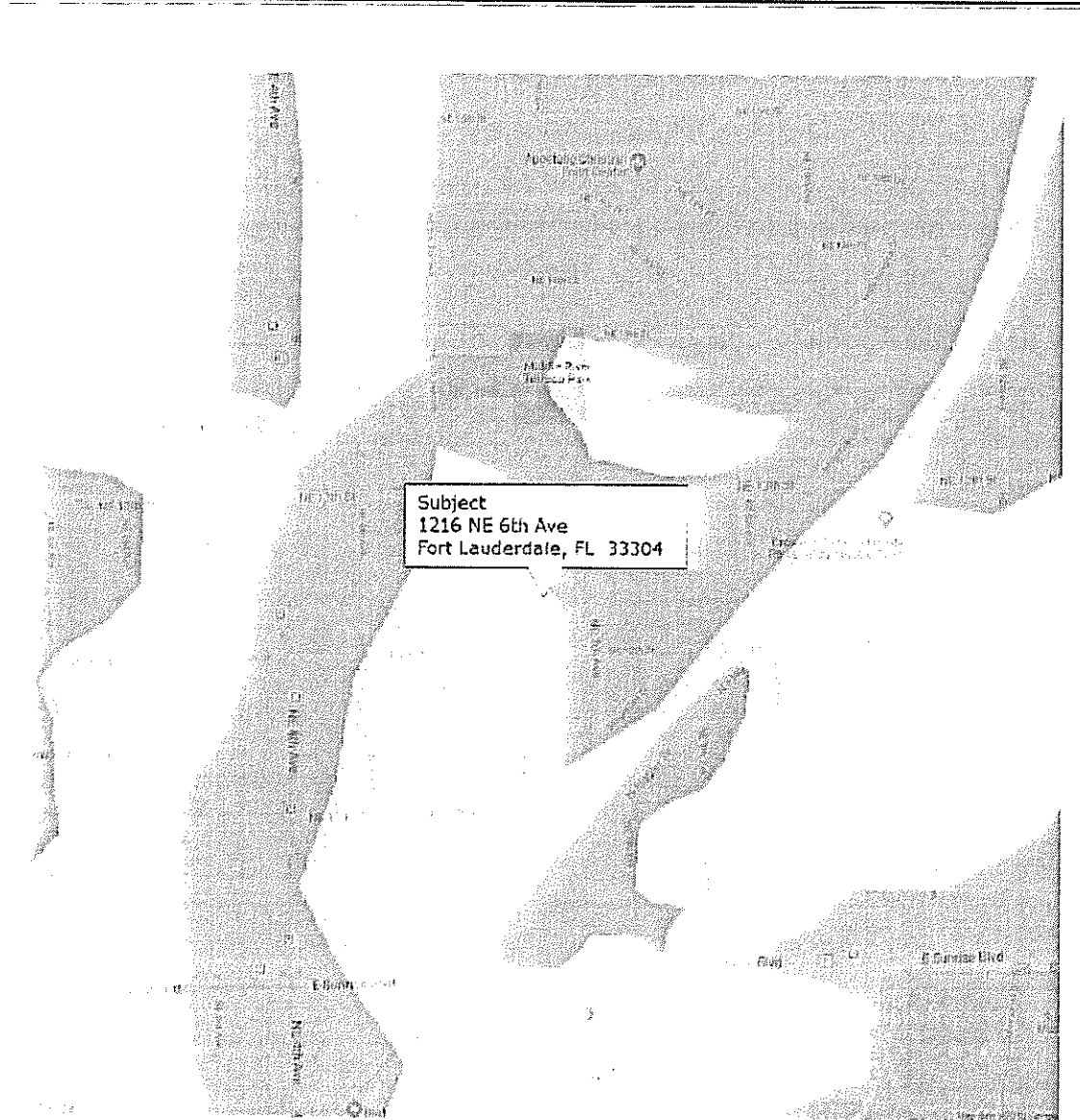
CA# 19-0687

Exhibit # 4

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FLOOD MAP

Borrower: H.O.M.E.S., INC.	File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304



FLOOD INFORMATION

Community CITY OF FORT LAUDERDALE
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 12011C0369H
 Panel: 0369H
 Zone: X
 Map Date: 08-18-2014
 FIRM: 12011
 Source: FEMA DFIRM

LEGEND

1. FLOOD ZONE
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 100. FLOOD ZONE

Sky Flood™

Borrower: H.O.M.E.S., INC.		File No.: 19-1155C
Property Address: 1216 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		

RICK SCOTT, GOVERNOR



IONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CIBENE, MICHAELS

4900 W ATLANTIC BLVD SUITE 7
MARGATE FL 33063

LICENSE NUMBER: RZ1404

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

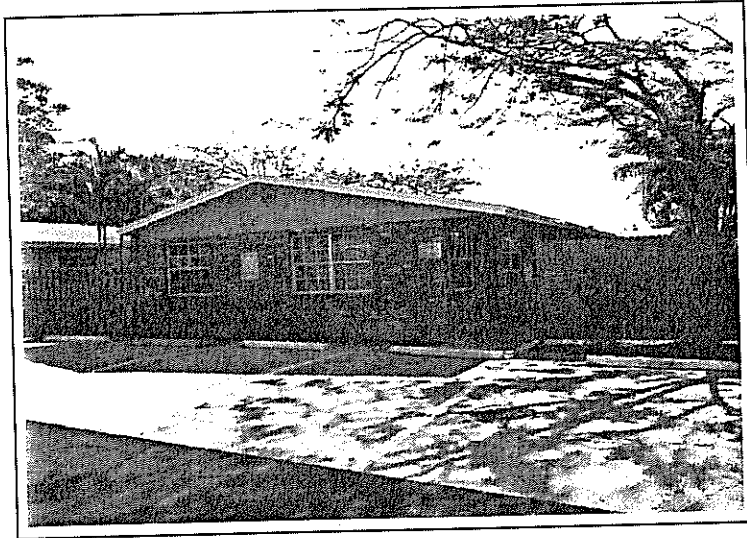


APPRAISAL
1218 NE 6TH AVENUE

CIBENE REALTY, INC.

File No 19-1155D

APPRAISAL OF



LOCATED AT:

1218 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

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.

Property Address **1218 N.E. 6 AVENUE** City **FT. LAUDERDALE** State **FL** Zip Code **33304**
 Borrower **H.O.M.E.S., INC.** Owner of Public Record **H.O.M.E.S., INC.** County **BROWARD**
 Legal Description **PORTION OF LOTS 30 - 38 BLK 112 PROGRESSO P.B. 2/18 D**
 Assessor's Parcel # **PORTION OF 494234-03-1450** Tax Year **2018** R E Taxes \$ **N/A**
 Neighborhood Name **PROGRESSO** Map Reference **49-42-35** Census Tract **0417.00**
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ **NONE** ☐ PUD HOA \$ **N/A** ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **CITY GRANT DETERMINATION**
 Lender/Client **H.O.M.E.S., INC.** Address **690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.**
 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
NOT A SALE
 Contract Price \$ **N/A** Date of Contract **5/2019** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **TAX ROLLS**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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. **0 NONE NOTED**
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
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)
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	215 Low	35
Neighborhood Boundaries			N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST.			1480 High		75	Commercial 10%
Neighborhood Description			THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA.			425 Pred		55	Other

Market Conditions (including support for the above conclusions) **PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.**

Dimensions **50 X 135** Area **6750 Sq.Ft.** Shape **RECTANGULAR** View **RESIDENTIAL**
 Specific Zoning Classification **RMM-25** Zoning Description **MULTIFAMILY RESIDENTIAL**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 4 UNIT APARTMENT BUILDING.
 Utilities ☒ Public ☐ Other (describe) _____ Public ☒ Other (describe) _____ Off-site Improvements—Type _____
 Electricity ☒ Gas ☐ NONE Water ☒ Sanitary Sewer ☒ Street **ASPHALT** ☒ Private ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **12011C0369H** FEMA Map Date **08/18/2014**
 Are the utilities and off-site improvements typical for the market area? ☒ 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 WERE NOTED AT TIME OF INSPECTION.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Foundation Walls CONCRETE/AVG	Floors TILE/AVERAGE	Exterior Walls CBS/AVERAGE	Walls DRYWALL/AVG	
<input type="checkbox"/> Accessory Unit (describe below) _____	Basement Area 0 sq ft	Basement Finish 0	Roof Surface ASPHALT SHIN/AVG	Bath Floor WOOD/AVG	Gutters & Downspouts ALUMINUM/AVG	Bath Wainscot TILE/AVERAGE	
# of Stories 1 # of Bldgs 1	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type SINGLE HUNG/AVG	Storm Sash/Insulated SHUTTERS/AVG	Car Storage	Screens SCREENS/AVG	<input checked="" type="checkbox"/> None	
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> All <input type="checkbox"/> S-Det/End Unit	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Heating/Cooling	Amenities	<input checked="" type="checkbox"/> Driveway # of Cars 4	Driveway Surface ASPHALT	Garage # of Cars	
Design (Style) QUADPLEX	Year Built 1975	Effective Age (Yrs) 35	Attic <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Staircase <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Finished <input type="checkbox"/> Heated	Facelace(s) # 0 Wood Shave(s) #	Palor/Deck <input type="checkbox"/> Fence NONE	Carport # of Cars	
# of Appliances Refrigerator 4 Range/Oven 4 Dishwasher Disposal Microwave Washer/Dryer Other (describe)	Unit # 1 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area	Unit # 2 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area	Unit # 3 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area	Unit # 4 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area	Additional features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; LAUNDRY ROOM. ALL UNITS HAVE ONE BEDROOM AND ONE BATHROOM.		

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.**

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe _____

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe _____

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	1218 N.E. 6 AVENUE FT. LAUDERDALE, FL 33304	1821 N. DIXIE HIGHWAY FT. LAUDERDALE, FL 33305	1352 HOLLY HEIGHTS DRIVE FT. LAUDERDALE, FL 33304	1812 N.E. 11 AVENUE FT. LAUDERDALE, FL 33305
Proximity to Subject			\$ 4,900	\$ 4,200
Current Monthly Rent	\$ 0	\$ 5,040	\$ 1.62 sq ft	\$ 1.69 sq ft
Rent/Gross Bldg Area	\$ 0.00 sq ft	\$ 1.94 sq ft		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	INSPECTION	MLS/TAX ROLLS	MLS/TAX ROLLS	MLS/TAX ROLLS
Date of Lease(s)	N/A	N/A	N/A	N/A
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Actual Age	1975	1966	1969	1959
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Gross Building Area	2500 sq.ft.	2,592	3,026	2,484
Unit Breakdown	Rm Count Tot Br Ba Sq Ft 3 1 1 500	Rm Count Tot Br Ba Sq Ft 4 2 1 792	Rm Count Tot Br Ba Sq Ft 4 2 1 800	Rm Count Tot Br Ba Sq Ft 4 2 1 744
Unit # 1	3 1 1 500	4 2 1 792	4 2 1 800	4 2 1 744
Unit # 2	3 1 1 500	3 1 1 600	4 2 1 800	3 1 1 580
Unit # 3	3 1 1 500	3 1 1 600	4 2 1 800	3 1 1 580
Unit # 4	3 1 1 500	3 1 1 600	3 1 1 626	3 1 1 580
Unit # 4 2 X	3 1 1 500	3 1 1 600	3 1 1 626	NONE
Utilities Included	NONE	NONE	NONE	OPEN AIR
PARKING	OPEN AIR	OPEN AIR	OPEN AIR	STANDARD
FEATURES	STANDARD	STANDARD	STANDARD	STANDARD

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT.

Rent Schedule. The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.									
Leases				Actual Rents			Opinion Of Market Rent		
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
			\$	\$	\$	\$ 1,100.00	\$	\$ 1,100.00	
1						1,100.00		1,100.00	
2						1,100.00		1,100.00	
3						2,200.00		2,200.00	
4								5,500.00	
Comment on lease data			Total Actual Monthly Rent		\$ 0.00	Total Gross Monthly Rent		\$	
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$	
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 5,500	
						Other (describe)			

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☐ Trash collection ☐ Other (describe) _____

Comments on actual or estimated rents and other monthly income (including personal property) _____

THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET.

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) TAX ROLLS

My 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 source(s) TAX ROLLS

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4)

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	N/A	4/16	5/10	8/11
Price of Prior Sale/Transfer		382,500	90,000	179,100
Data Source(s)	TAX ROLLS	TAX ROLLS	TAX ROLLS	TAX ROLLS
Effective Date of Data Source(s)	5/2019	5/2019	5/2019	5/2019

Analysis of prior sale history for the subject property and comparable sales A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000	
There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000	
FEATURE	SUBJECT
1218 N.E. 6 AVENUE FT. LAUDERDALE, FL 33304	1821 N. DIXIE HIGHWAY FT. LAUDERDALE, FL 33305
Proximity to Subject	0.81 miles NE
Sale Price	\$ 599,000
Sale Price/Gross Bldg. Area	\$ 231.10 sq. ft.
Gross Monthly Rent	\$ 5,040
Gross Rent Multiplier	118.85
Price Per Unit	\$ 149,750
Price Per Room	\$ 46,077
Price Per Bedroom	\$ 119,800
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	INSPECTION
Verification Source(s)	TAX ROLLS
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	CONVENTIONAL
Concessions	NO CONCESS.
Date of Sale/Time	5/2019
Location	AVERAGE
Leasehold/Free Simple	FEE SIMPLE
Site	RSDL/6,750
View	RESIDENTIAL
Design (Style)	5 UNITS
Quality of Construction	AVG/CBS
Actual Age	1975
Condition	AVERAGE
Gross Building Area	50.00 2500 sq.ft.
Unit Breakdown	Total Bdrms Baths
Unit # 1	3 1 1
Unit # 2	3 1 1
Unit # 3	3 1 1
Unit # 4 2 X	3 1 1
Basement Description	NONE
Basement Finished Rooms	NONE
Functional Utility	AVERAGE
Heating/Cooling	CENTRAL
Energy Efficient Items	AVERAGE
Parking On/Off Site	OPEN AIR
Porch/Patio/Dock	COV. ENTRY
FEATURES	STANDARD
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,400
Adjusted Sale Price of Comparables	Net Adj. 3.4% % Gross Adj. 4.9% % \$ 619,400
Adj. Price Per Unit (Adj. SP Comp. ÷ # of Comp Units)	\$ 154,850
Adj. Price Per Room (Adj. SP Comp. ÷ # of Comp Rooms)	\$ 47,646
Adj. Price Per Bdrm (Adj. SP Comp. ÷ # of Comp Bedrooms)	\$ 123,880
Value Per Unit	\$ 150,000 X 5 Units = \$ 750,000
Value Per Rm	\$ 45,000 X 15 Rooms = \$ 675,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value	
THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION.	
Indicated Value by Sales Comparison Approach \$ 650,000	
Total gross monthly rent \$ 5,500.00 X gross rent multiplier (GRM) 120.00 = \$ 660,000 Indicated value by the Income Approach	
Comments on income approach including reconciliation of the GRM THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET.	
Indicated Value by Sales Comparison Analysis \$ 650,000 Income Approach \$ 660,000 Cost Approach (if developed) \$ 373,900	
MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed	
<input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair	
PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.	
Based on a complete visual inspection of the interior and exterior areas of the subject property defined scope of work, statement of assumptions and limiting conditions and appraiser's certification my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 650,000	
as of MAY 13, 2019 which is the date of inspection and the effective date of this appraisal	

Small Residential Income Property Appraisal Report

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR CITY GRANT DETERMINATION, 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.

THE TERM "COMPLETE VISUAL INSPECTION" INCLUDES: MEASURING AND CALCULATING THE SUBJECTS LIVABLE AREA, A WALK THROUGH VIEWING OF READILY OBSERVABLE AREA FROM GROUND LEVEL, OBSERVING NEIGHBORHOOD CONFORMITY, OBSERVING SPECIAL FEATURES, OBSERVING RENOVATIONS AND MODIFICATIONS, OBSERVING GENERAL CONDITION OF HOME FOR VALUATION PURPOSES. THIS DOES NOT INCLUDE: ACCESSING CRAWL SPACES OR ATTIC SPACES, TESTING ELECTRICAL, PLUMBING OR MECHANICAL SYSTEMS, MOVING FURNITURE OR CARPET IN ORDER TO FIND UNREPAIRED ITEMS. THE APPRAISER IS NOT A LICENSED HOME INSPECTOR OR ENVIRONMENTAL SPECIALIST.

THE APPRAISER HAS NOT MADE ANY ATTEMPT AT DISCOVERY OF POTENTIAL ADVERSE NEIGHBORHOOD INFLUENCES SUBJECT TO, BUT NOT LIMITED TO SUCH ACTS AS CRIMINAL ACTIVITY, REGISTERED SEX OFFENDERS, OR INTERIM REHABILITATIVE FACILITIES FOR FELONIOUS OFFENDERS.

THE PLAT MAPS WERE USED TO DETERMINE THE LEGALITY OF THE SUBJECTS ZONING. THE APPRAISER DID NOT VERIFY WITH GOVERNMENT AGENCIES AS TO THE LEGALITY OF THE SUBJECTS SITE SETBACKS OR NON-PERMITTED ROOM ADDITIONS.

ADDITIONS.

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS/CONTRACT OFFERINGS IN PERFORMING THIS APPRAISAL, AND ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.

THE MARKETING TIME IS ESTIMATED BETWEEN 3 TO 6 MONTHS. TYPICAL SALES PRICE TO LISTING PRICE RATIO WAS ESTIMATED AT 90% TO 100% IN THIS MARKET.

I HAVE PERFORMED NO OTHER SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

INTERVAL: ONE TO SIX MONTHS FOR THE SUBJECT PROPERTY.

EFFECTIVE DATE OF THE APPRAISAL.
THE EXPOSURE TIME IS ESTIMATED AT ONE TO SIX MONTHS FOR THE SUBJECT PROPERTY.

AS OF THE DATE OF THIS REPORT, I MICHAEL CIBENE, SRA, AI-RRS, HAVE COMPLETED THE CONTINUING EDUCATION PROGRAM FOR DESIGNATED MEMBERS OF THE APPRAISAL INSTITUTE.

THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

THE LAND VALUE WAS ESTIMATED BY THE

ABSTRACTION TECHNIQUE.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	\$	200,000
Source of cost data MARSHALL & SWIFT/APPRaiser FILES	Dwelling 2,500 Sq Ft @ \$ 150.00	\$	375,000
Quality rating from cost service AVG Effective date of cost data 5/2019	PORCH 320 Sq Ft @ \$ 35.00	\$	11,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport Sq Ft @ \$	\$	
THE COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK AND THE APPRAISER'S WORKING FILES. HIGH LAND VALUE IS COMMON IN THE SUBJECT'S AREA. THIS DOES NOT ADVERSELY AFFECT MARKETABILITY FOR THE SUBJECT.	Total Estimate of Cost-New	\$	386,200
	Less 70 Physical Functional External		
	Depreciation \$222,350	\$ (222,350
	Depreciated Cost of Improvements	\$	163,850
	*As-is Value of Site Improvements	\$	10,000
Estimated Remaining Economic Life (HUD and VA only)	35 Years INDICATED VALUE BY COST APPROACH	\$	373,900

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/builders is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project	Total number of units	Total number of units sold	NOT A PUD

Total number of phases	Total number of units	Total number(s)
Total number of units tested	Total number of units for sale	Data source(s)

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) _____

Are the project's design, plans, and permitting facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Are the units, common elements, and recreation facilities complete? ☒ Yes ☐ No If No, why not? _____

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

Describe common elements and recreational facilities.

Exhibit # 4

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 interior and exterior areas of the subject property, (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 this 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 appraisal report is the lender/client.

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, 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 he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 either the 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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 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 any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

CAM # 19-0687

Exhibit # 4
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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155D

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 interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
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 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 a land sale with the contract purchase price of a home that has been built or will be built on the land.
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 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.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe 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 individual or 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).

CAM # 1910687

Exhibit # 4

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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

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:

- 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.
- 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.
- 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.
- 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.
- 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.

APPRAISER

Signature Michael Cibene
 Name MICHAEL CIBENE, SRA
 Company Name CIBENE REALTY, INC.
 Company Address 6278 N. FEDERAL HIGHWAY, SUITE 429
FT. LAUDERDALE, FL 33308
 Telephone Number 954-772-9940
 Email Address MIKECIBENE@AOL.COM
 Date of Signature and Report 05/13/2019
 Effective Date of Appraisal MAY 13, 2019
 State Certification # CERT GEN RZ1404
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED
1218 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

LENDER/CLIENT

Name _____
 Company Name H.O.M.E.S., INC.
 Company Address 690 N.E. 13 STREET
FT. LAUDERDALE, FL 33304
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 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

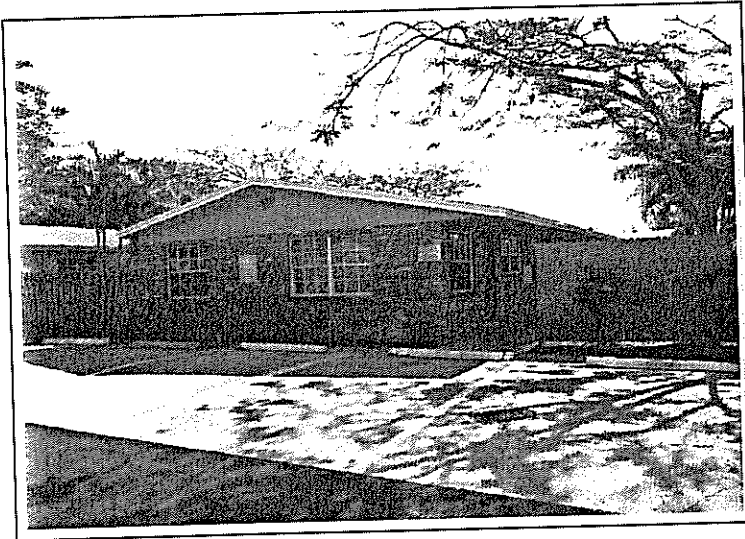
Borrower: H.O.M.E.S., INC.		File No.: 19-1155D
Property Address: 1218 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		

ELECTRONIC SIGNATURE

THIS ELECTRONICALLY TRANSMITTED REPORT MEETS USPAP REPORTING REQUIREMENTS. THE APPRAISER TOOK REASONABLE STEPS TO PROTECT THE DATA INTEGRITY OF THE TRANSMITTED REPORT. THE SOFTWARE PROGRAM PROVIDED A SIGNATURE SECURITY FEATURE FOR ALL THE APPRAISERS SIGNING THE REPORT. THE ELECTRONIC SIGNATURE CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT.

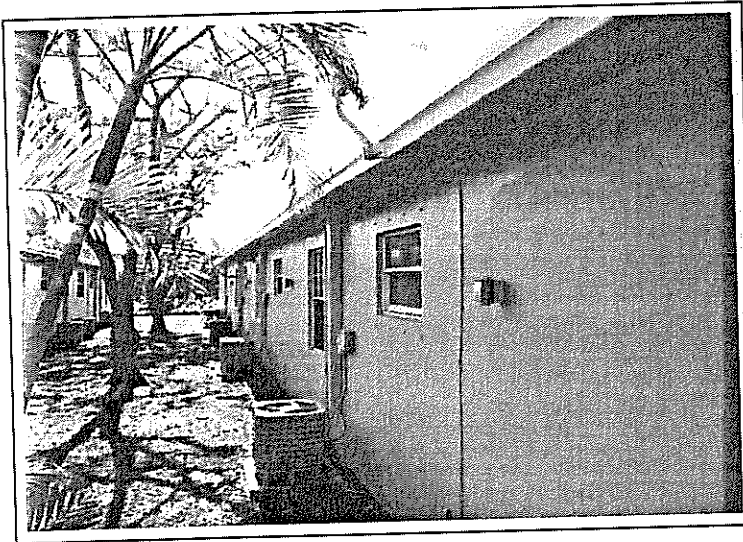
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No.: 19-1155D
Property Address: 1218 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304

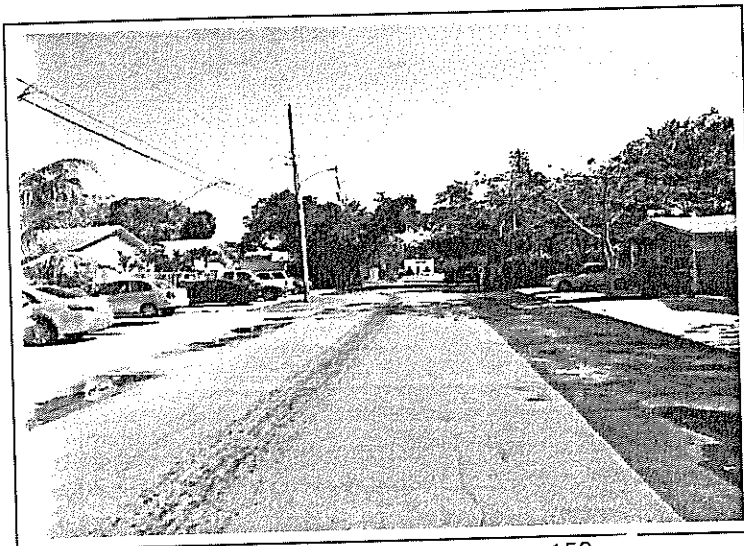


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 13, 2019
Appraised Value: \$ 650,000

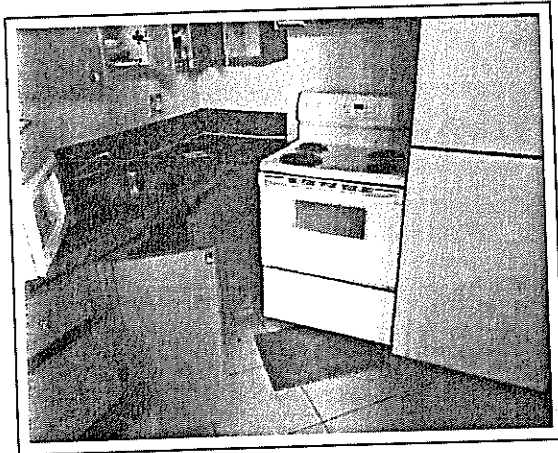


REAR VIEW OF
SUBJECT PROPERTY

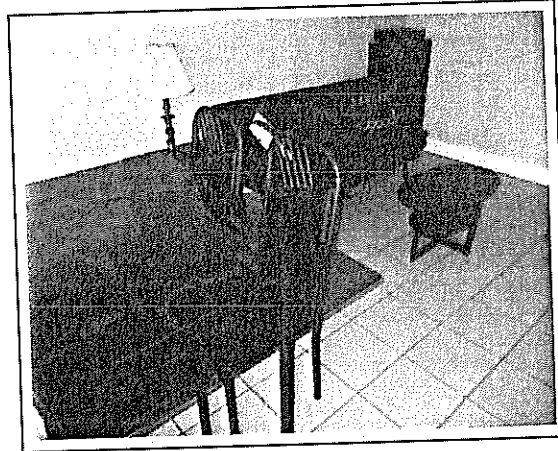


STREET SCENE

Borrower: H.O.M.E.S., INC.	File No.: 19-1155D
Property Address: 1218 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



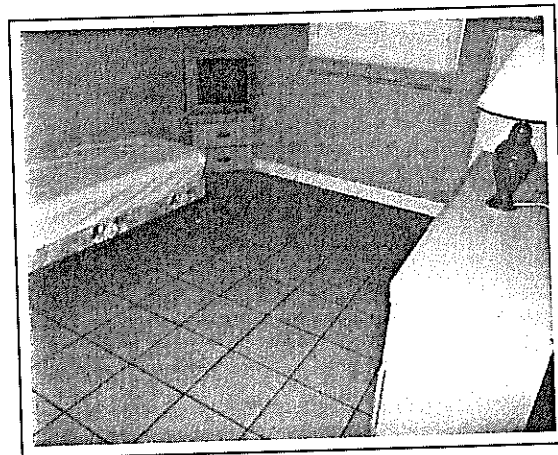
TYPICAL KITCHEN



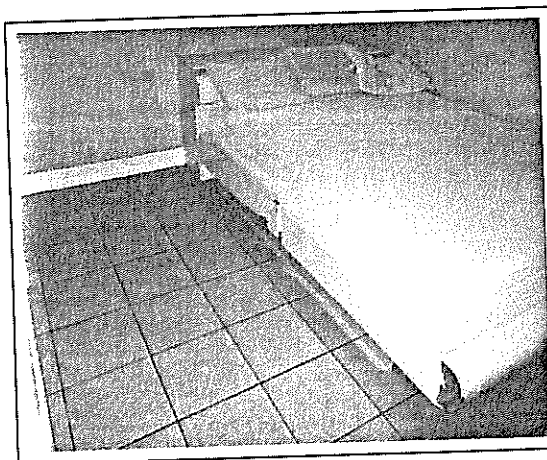
TYPICAL DINING ROOM



TYPICAL LIVING ROOM



TYPICAL BEDROOM

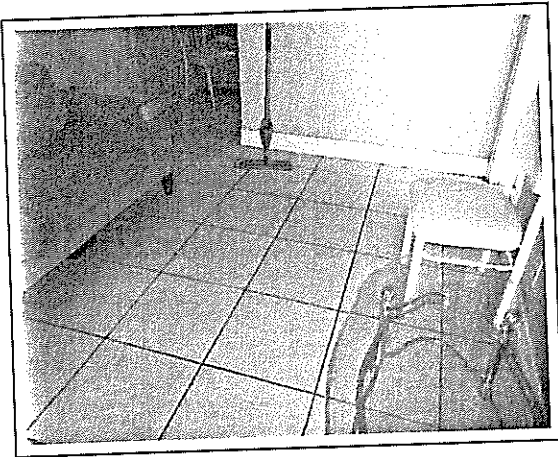


TYPICAL BEDROOM



TYPICAL BATHROOM

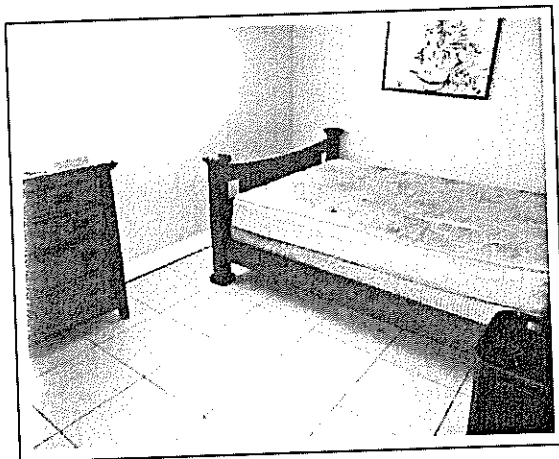
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Property Address: 1218 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



TYPICAL LIVING ROOM



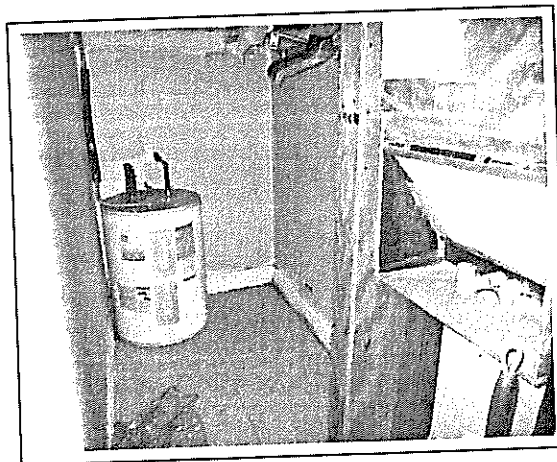
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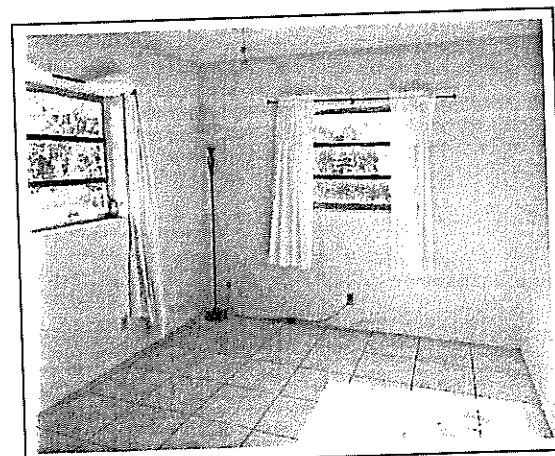
TYPICAL BEDROOM



TYPICAL BATHROOM

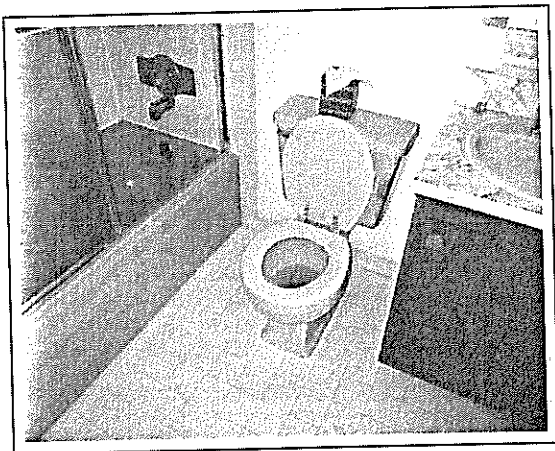


CLOSET

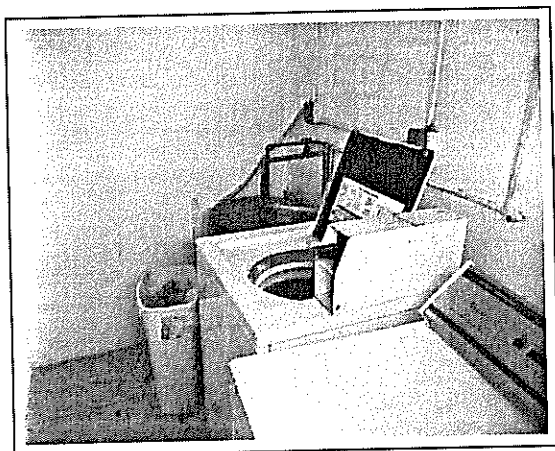


AL BEDROOM

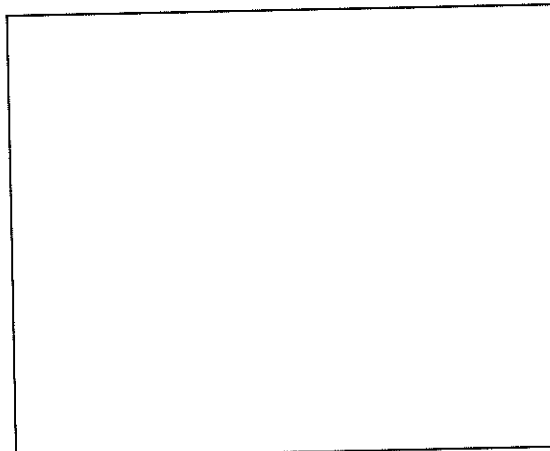
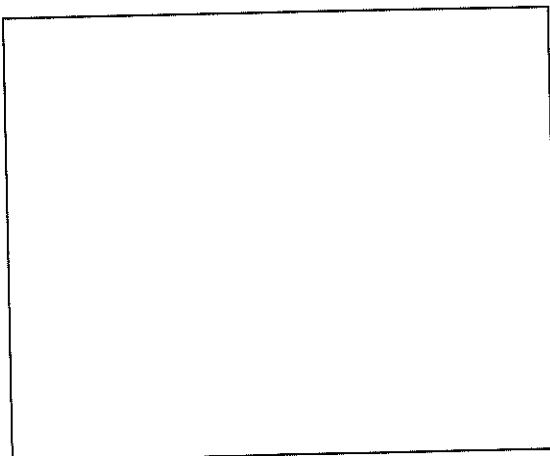
Borrower: H.O.M.E.S., INC.		File No.: 19-1155D
Property Address: 1218 N.E. 6 AVENUE		Case No.:
City: FT. LAUDERDALE	State: FL	Zip: 33304
Lender: H.O.M.E.S., INC.		



TYPICAL BATHROOM

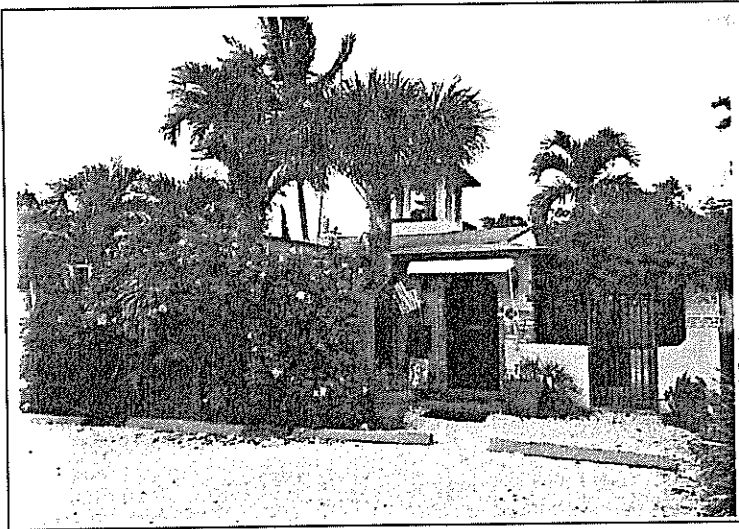


LAUNDRY ROOM



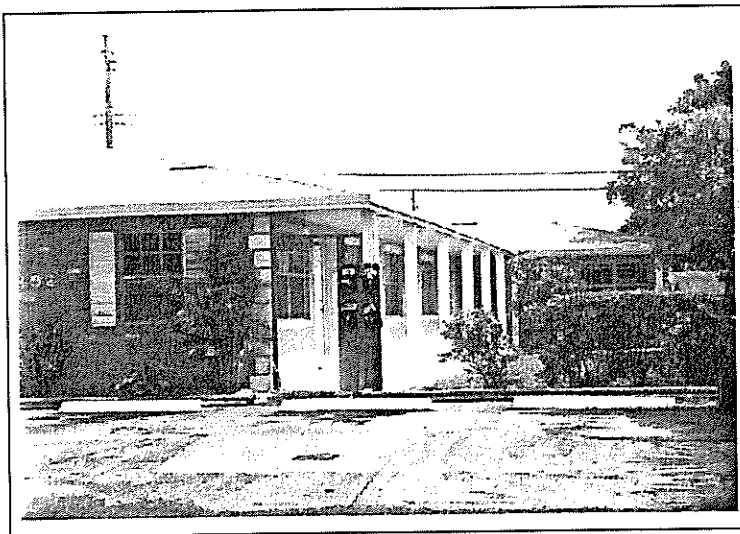
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: H.O.M.E.S., INC.	File No.: 19-1155D
Property Address: 1218 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL Zip: 33304
Lender: H.O.M.E.S., INC.	



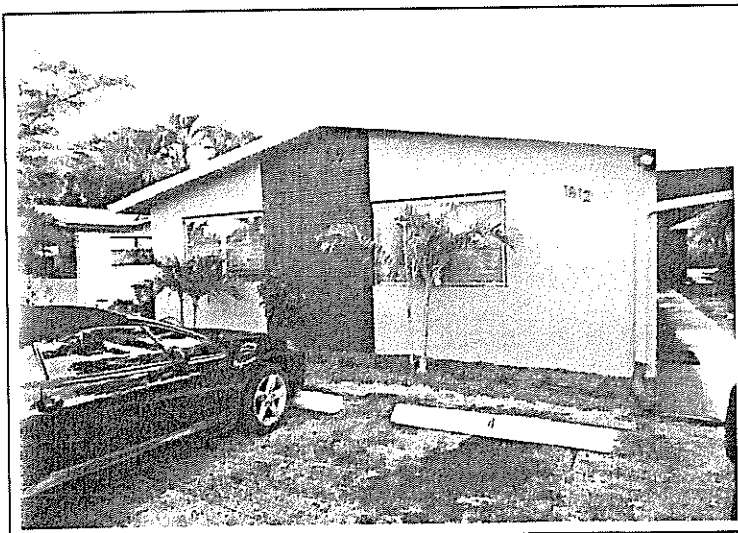
COMPARABLE SALE #1

1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305
Sale Date: 8/18
Sale Price: \$ 599,000



COMPARABLE SALE #2

1352 HOLLY HEIGHTS DRIVE
FT. LAUDERDALE, FL 33304
Sale Date: 12/18
Sale Price: \$ 582,000



COMPARABLE SALE #3

1812 N.E. 11 AVENUE
FT. LAUDERDALE, FL 33305
Sale Date: 2/19
Sale Price: \$ 551,000

FLOORPLAN SKETCH

Borrower: H.O.M.E.S., INC.
Property Address: 1218 N.E. 6 AVENUE
City: FT. LAUDERDALE
Lender: H.O.M.E.S., INC.

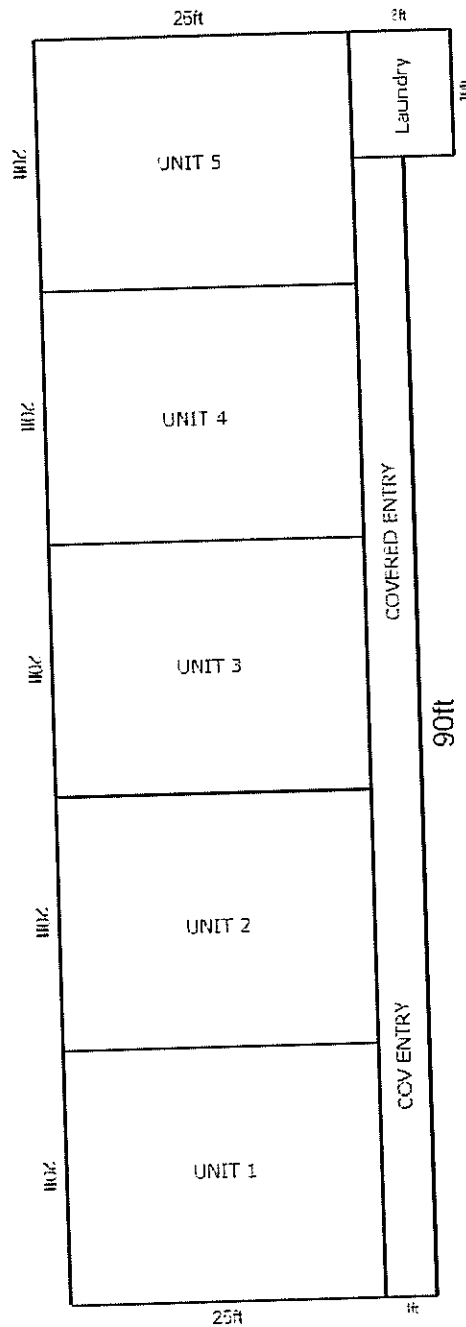
File No.: 19-1155D

Case No.:

State: FL

Zip: 33304

Sketch



10 ft

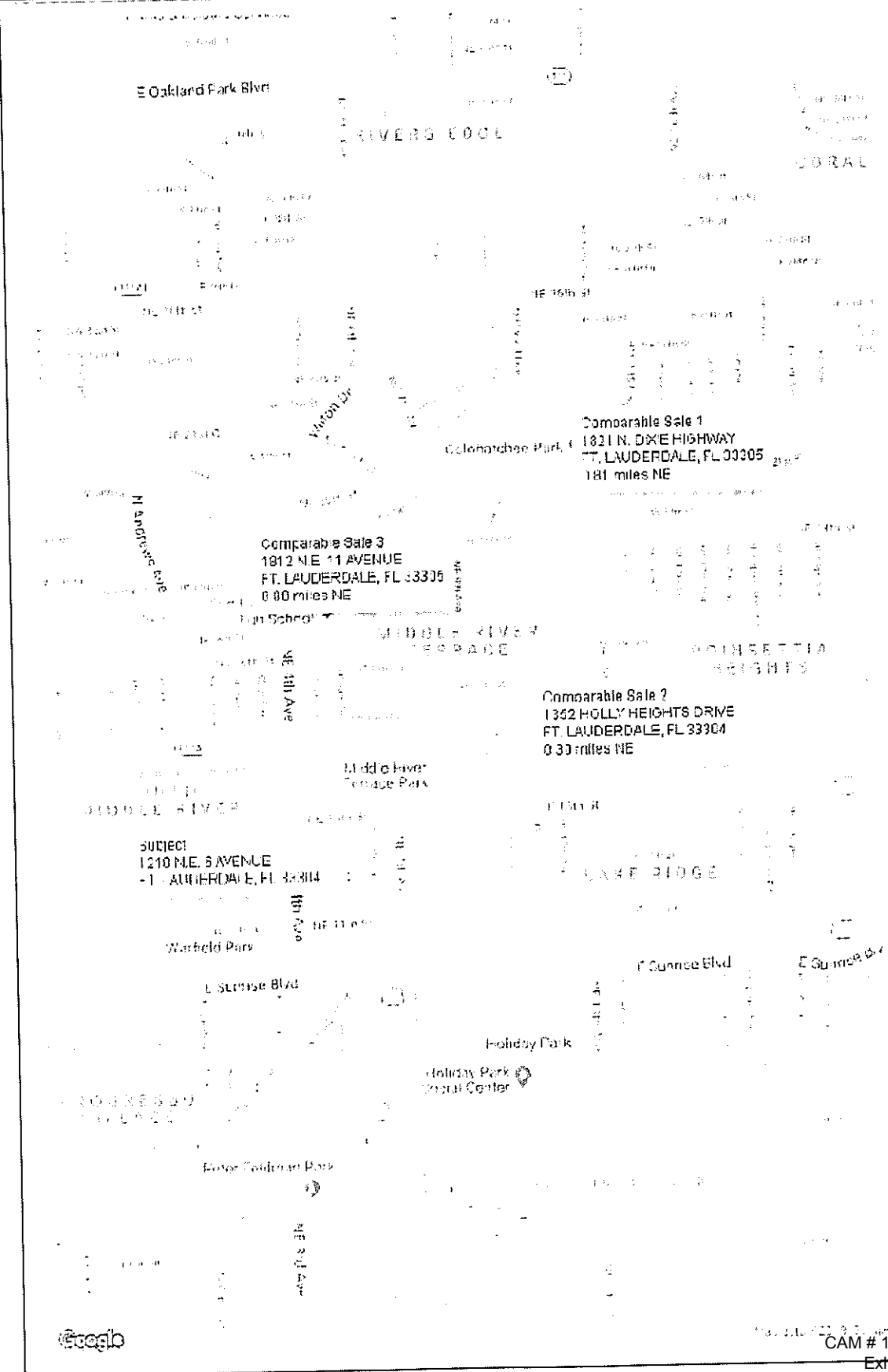
Area Calculation	
Living Area	500 ft ² LIVING AREA
LIVABLE AREA	500 ft ² 20ft x 25ft x 1.00 = 500 ft ²
LIVABLE AREA	500 ft ² LIVING AREA
LIVABLE AREA	500 ft ² 20ft x 25ft x 1.00 = 500 ft ²
LIVABLE AREA	500 ft ² LIVING AREA
LIVABLE AREA	500 ft ² 25ft x 20ft x 1.00 = 500 ft ²
Nonliving Area	350 ft ² LIVING AREA
COVERED PORCH	350 ft ² 25ft x 20ft x 1.00 = 500 ft ²
COVERED PORCH	LIVING AREA
COVERED PORCH	500 ft ²
Total Living Area (rounded):	2500 ft ² 25ft x 20ft x 1.00 = 500 ft ²

CAM # 19-0687

~~Exhibit # 4~~

LOCATION MAP

Borrower: H.O.M.E.S., INC.	File No.: 19-1155D
Property Address: 1218 N.E. 6 AVENUE	Case No.:
City: FT. LAUDERDALE	State: FL
Lender: H.O.M.E.S., INC.	Zip: 33304

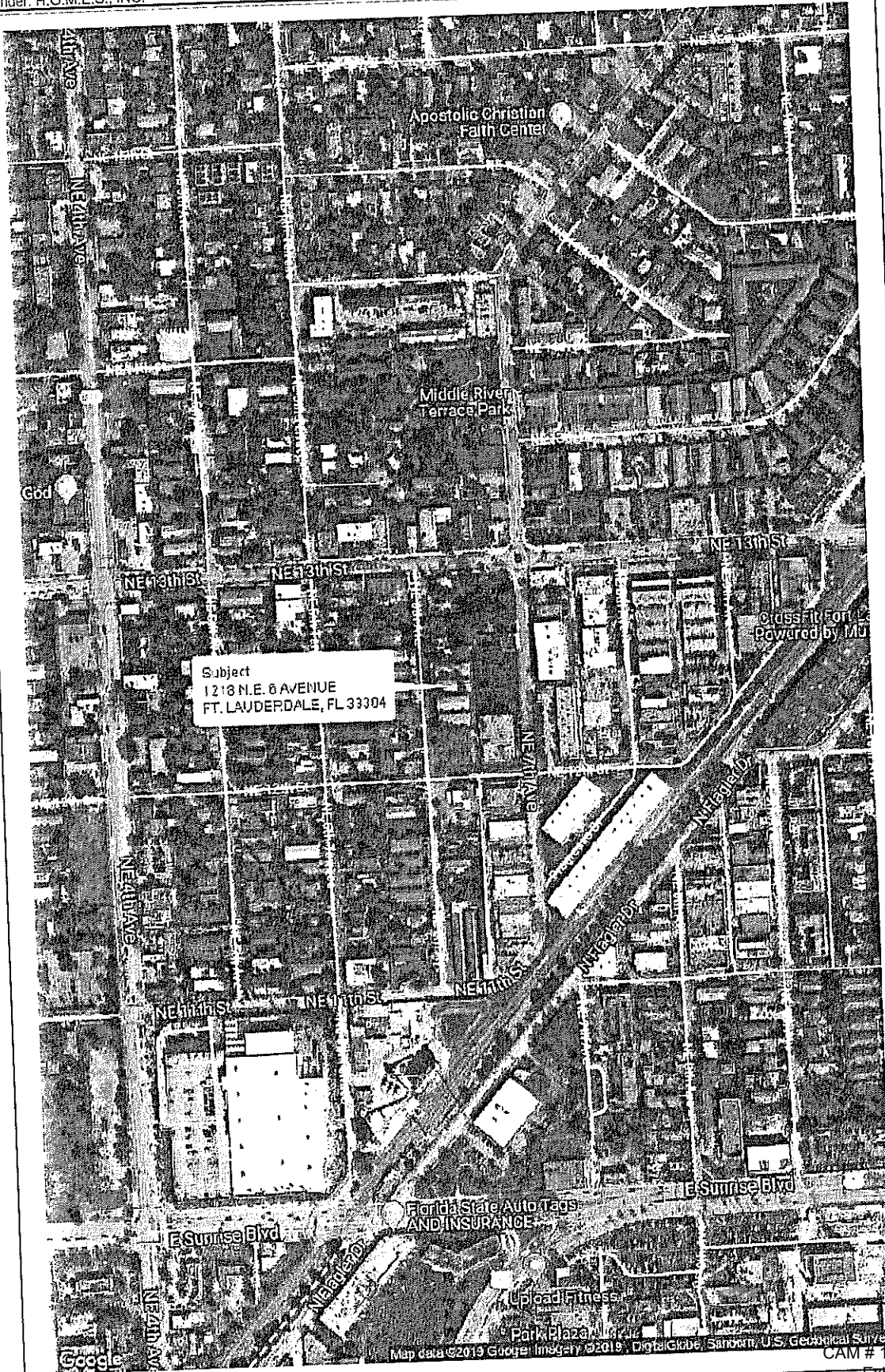


Google

AERIAL MAP

Borrower: H.O.M.E.S., INC.
 Property Address: 1218 N.E. 6 AVENUE
 City: FT. LAUDERDALE
 Lender: H.O.M.E.S., INC.

File No.: 19-1155D
 Case No.:
 State: FL
 Zip: 33304



CAM # 19-0687

Exhibit # 4

Page 170 of 496

FLOOD MAP

Borrower: H.O.M.E.S., INC.

File No.: 19-1155D

Properly Address: 1218 N.E. 6 AVENUE

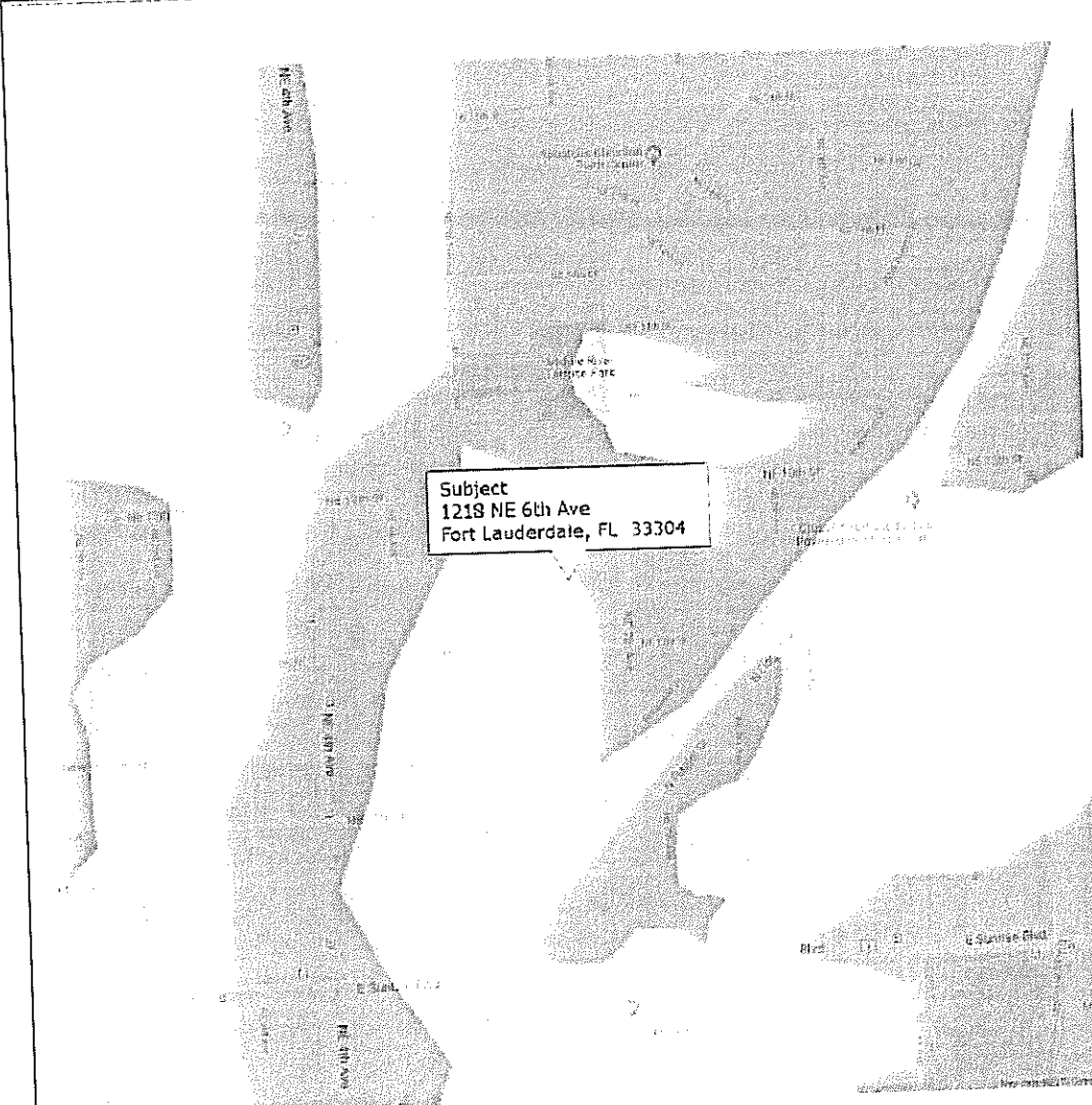
Case No.:

State: FL

Zip: 33304

City: FT. LAUDERDALE

Lender: H.O.M.E.S., INC.



FLOOD INFORMATION

Community CITY OF FORT LAUDERDALE

Property is NOT in a FEMA Special Flood Hazard Area

Map Number 12011C0369H

Phone: 0369H

Zone: X

Map Date: 08-18-2014

FIPS: 12011

Source FEMA DFIRM

LEGEND

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

$\alpha = 0.05$, $n = 100$, $r = 0.7$

10 July 1974

Sky Flood™

Borrower: H.O.M.E.S., INC.

File No.: 19-1155D

Property Address: 1218 N.E. 6 AVENUE

Case No.:

City: FT. LAUDERDALE

State: FL

Zip: 33304

Lender: H.O.M.E.S., INC.

RICK SCOTT, GOVERNOR

JONAH HAN ZACHHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CIBENE, MICHAEL S

4900 W ATLANTIC BLVD SUITE 7
MARGATE FL 33063

LICENSE NUMBER: RZ1404

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

APPRAISAL

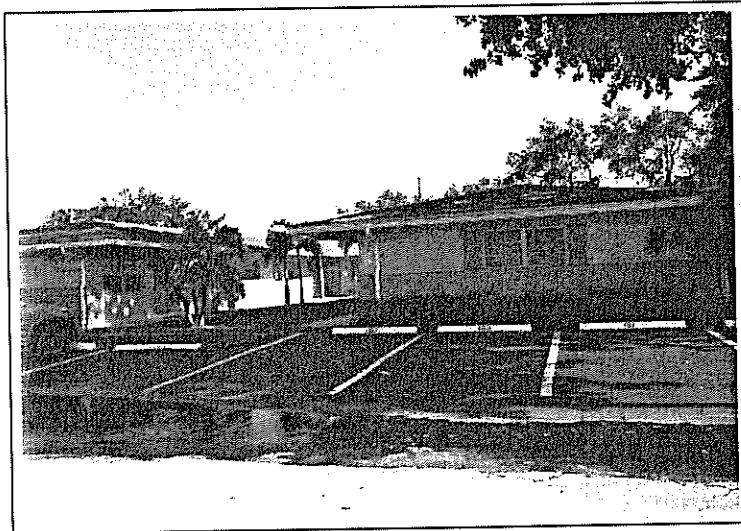
1222 NE 6TH AVENUE

**(THIS UNIT IS THE SAME LAYOUT AS
1218 NE 6TH AVENUE SITE)**

APPRAISAL

1101 – 1111 NE 17TH TERRACE

APPRAISAL OF



LOCATED AT:

1101 - 1111 N.E. 17 COURT
FT. LAUDERDALE, FL 33305

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155

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

Property Address 1101 - 1111 N.E. 17 COURT City FT. LAUDERDALE State FL Zip Code 33305

Borrower H.O.M.E.S., INC. Owner of Public Record H.O.M.E.S., INC. County BROWARD

Legal Description LAUDERDALE PARK P.B. 6/33 1/2 B LOT 10 W 10, 11, 12 BLK 15

Assessor's Parcel # 494235-04-1770 Tax Year 2018 R.E. Taxes \$ 1,536.00

Neighborhood Name LAUDERDALE PARK Map Reference 49-42-35 Census Tract 0408.02

Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ NONE ☐ PUD HOA \$ N/A ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) CITY GRANT DETERMINATION

Lender/Client H.O.M.E.S., INC. Address 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.

☐ 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

NOT A SALE

Contract Price \$ N/A Date of Contract 5/2019 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) TAX ROLLS

Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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 0 NONE NOTED

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

| Neighborhood Characteristics | | | 2-4 Unit Housing Trends | | | 2-4 Unit Housing | | Present Land Use % | |
|--|--|--|------------------------------------|-----------------|---------------------------------------|--|--------------------------------------|--------------------|------------|
| Location | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | PRICE | AGE |
| Built-Up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 75-15% | <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$(000) | (yrs) |
| 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 | 215 Low | 35 |
| Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST. | | | | | | | 1480 High | 75 | Commercial |
| Neighborhood Description THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. | | | | | | | 425 Pred | 55 | Other |

Market Conditions (including support for the above conclusions) PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.

Dimensions 100 X 112.5 Area 11250 Sq.Ft. Shape RECTANGULAR View RESIDENTIAL

Specific Zoning Classification RML-25 Zoning Description MULTIFAMILY RESIDENTIAL

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 6 UNIT APARTMENT BUILDING.

Utilities Public ☒ Other (describe) Public ☒ Other (describe) Off-site Improvements—Type Public ☒ Private ☐

Electricity ☒ Water ☒ Street ASPHALT

Gas ☐ NONE Sanitary Sewer ☒ Alley ☐

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AH FEMA Map # 12011C0369H FEMA Map Date 08/18/2014

Are the utilities and off-site improvements typical for the market area? ☒ 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 WERE NOTED AT TIME OF INSPECTION.

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|--|--|----------------------|---|--|--------------|------------------------------|--|
| Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | CONCRETE/AVG | Floors | TILE/AVERAGE | | |
| <input type="checkbox"/> Accessory Unit (describe below) | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | CBS/AVERAGE | Walls | PLASTER/AVG | | |
| # of Stories 1 # of Bldgs 1 | Basement Area 0 sq ft | Roof Surface | ASPHALT SHIN/AVG | Trim/Finish | WOOD/AVG | | |
| Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit | Basement Finish 0 % | Gutters & Downspouts | ALUMINUM/AVG | Bath Floor | TILE/AVERAGE | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | SINGLE HUNG/AVG | Bath Wainscot | TILE/AVERAGE | | |
| Design (Style) 6 UNITS | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | SHUTTERS/AVG | Car Storage | | | |
| Year Built 1968 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | SCREENS/AVG | <input checked="" type="checkbox"/> None | | | |
| Effective Age (Yrs) 35 | Heating/Cooling | Amenities | | <input checked="" type="checkbox"/> Driveway | # of Cars 6 | | |
| Attic <input type="checkbox"/> None | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Fireplace(s) # 0 | Wood Stove(s) # | Driveway Surface | ASPHALT | | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel ELECTRIC | Patio/Deck | Fence NONE | Garage | # of Cars | | |
| Floor <input checked="" type="checkbox"/> Scullie | <input checked="" type="checkbox"/> Central Air Conditioning | Pool | <input checked="" type="checkbox"/> Porch ENTRY | Carport | # of Cars | | |
| Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | Other | | Alt <input type="checkbox"/> Det <input type="checkbox"/> Built-in | | | |
| # of Appliances Refrigerator 6 Range/Oven 6 Dishwasher Disposal | Heating/Cooling | Washer/Dryer | Other (describe) | | | | |
| Unit # 1 contains 4 Rooms 1 Bedroom(s) 1 Bath(s) | | | | | | | |
| Unit # 2 contains 4 Rooms 1 Bedroom(s) 1 Bath(s) | | | | | | | |
| Unit # 3 contains 5 Rooms 2 Bedroom(s) 2 Bath(s) | | | | | | | |
| Unit # 4 contains 4 Rooms 1 Bedroom(s) 1 Bath(s) | | | | | | | |

Additional features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; UNIT 3 (2 BEDROOM MODEL) HAS GRANITE COUNTERTOPS & STAINLESS STEEL APPLIANCES; REAR LAUNDRY ROOM.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.

SOME SETTLEMENT CRACKS WERE NOTED.

CAM #19-0687

Exhibit # 4

Page 176 of 496

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155

| | | | | | | | | | | | | | |
|--|--|--------------------|---|-----------------------------------|---|-----------------------|---|---|-------------|------------------|-------------------------|--|--|
| IMPROVEMENTS | Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | |
| | Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____ | | | | | | | | | | | | |
| | Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | |
| | The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property. | | | | | | | | | | | | |
| COMPARABLE RENTAL DATA | FEATURE | | SUBJECT | | COMPARABLE RENTAL NO. 1 | | | COMPARABLE RENTAL NO. 2 | | | COMPARABLE RENTAL NO. 3 | | |
| | 1101 - 1111 N.E. 17 COURT | | 1821 N. DIXIE HIGHWAY | | 1352 HOLLY HEIGHTS DRIVE | | | 1812 N.E. 11 AVENUE | | | | | |
| | Address FT. LAUDERDALE, FL 33305 | | FT. LAUDERDALE, FL 33305 | | FT. LAUDERDALE, FL 33304 | | | FT. LAUDERDALE, FL 33305 | | | | | |
| | Proximity to Subject | | | | | | | | | | | | |
| | Current Monthly Rent \$ 0 | | \$ 5,040 | | \$ 4,900 | | | \$ 4,200 | | | | | |
| | Rent/Gross Bldg Area \$ 0.00 sq ft | | \$ 1.94 sq ft | | \$ 1.62 sq ft | | | \$ 1.69 sq ft | | | | | |
| | Rent Control <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | |
| | Data Source(s) INSPECTION | | MLS/TAX ROLLS | | MLS/TAX ROLLS | | | MLS/TAX ROLLS | | | | | |
| | Date of Lease(s) N/A | | N/A | | N/A | | | N/A | | | | | |
| | Location AVERAGE | | AVERAGE | | AVERAGE | | | AVERAGE | | | | | |
| | Actual Age 1968 | | 1966 | | 1969 | | | 1959 | | | | | |
| | Condition AVERAGE | | AVERAGE | | AVERAGE | | | AVERAGE | | | | | |
| | Gross Building Area 4489 sq. ft. | | 2,592 | | 3,026 | | | 2,484 | | | | | |
| | Unit Breakdown | | | | | | | | | | | | |
| | Unit # 1 5 UNITS @ | | 4 1 1 676 | | 4 2 1 792 \$ 1,500 | | | 4 2 1 800 \$ 1,275 | | | 4 2 1 744 \$ 1,275 | | |
| Unit # 2 | | 3 1 1 600 \$ 1,095 | | 4 2 1 800 \$ 1,250 | | | 3 1 1 580 \$ 975 | | | | | | |
| Unit # 3 1 UNIT @ | | 5 2 2 1112 | | 3 1 1 600 \$ 1,095 | | | 4 2 1 800 \$ 1,275 | | | 3 1 1 580 \$ 975 | | | |
| Unit # 4 | | 3 1 1 600 \$ 1,350 | | 3 1 1 626 \$ 1,100 | | | 3 1 1 580 \$ 975 | | | | | | |
| Utilities Included NONE | | NONE | | NONE | | | NONE | | | | | | |
| PARKING OPEN AIR | | OPEN AIR | | OPEN AIR | | | OPEN AIR | | | | | | |
| FEATURES STANDARD | | STANDARD | | STANDARD | | | STANDARD | | | | | | |
| Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) | | | | | | | | | | | | | |
| THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT. | | | | | | | | | | | | | |
| Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property. | | | | | | | | | | | | | |
| SUBJECT RENTAL SCHEDULE | Leases | | | Actual Rents | | | Opinion Of Market Rent | | | | | | |
| | Lease Date | | | Per Unit | | | Per Unit | | | Total Rents | | | |
| | Unit # | Begin Date | End Date | Unfurnished | Furnished | Total Rents | Unfurnished | Furnished | Total Rents | | | | |
| | 1 | | | \$ | \$ | \$ | \$ 5,750.00 | | \$ 5,750.00 | | | | |
| | 2 | | | | | | 1,550.00 | | 1,550.00 | | | | |
| | 3 | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | |
| | Comment on lease data | | | Total Actual Monthly Rent \$ 0.00 | | | Total Gross Monthly Rent \$ 7,300.00 | | | | | | |
| | | | | Other Monthly Income (itemize) \$ | | | Other Monthly Income (itemize) \$ | | | | | | |
| | | | | Total Actual Monthly Income \$ 0 | | | Total Estimated Monthly Income \$ 7,300 | | | | | | |
| | Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) | | | | | | | | | | | | |
| | Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. THE ONE BEDROOM UNITS ARE ESTIMATED TO RENT FOR \$1,150 AND THE TWO BEDROOM IS ESTIMATED TO RENT AT \$1,550. THE UNITS ARE CURRENTLY BEING RENTED WITH A GOVERNMENT SUBSIDY. | | | | | | | | | | | | |
| | I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____ | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal | | | | | | | | | | | | |
| | Data source(s) TAX ROLLS | | | | | | | | | | | | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS | | | | | | | | | | | | | |
| PRIOR SALE HISTORY | Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4) | | | | | | | | | | | | |
| | ITEM | SUBJECT | | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | | | | | |
| | Date of Prior Sale/Transfer | 8/15 | | 4/16 | | 5/10 | | 8/11 | | | | | |
| | Price of Prior Sale/Transfer | 660,000 | | 382,500 | | 90,000 | | 179,100 | | | | | |
| | Data Source(s) | TAX ROLLS | | TAX ROLLS | | TAX ROLLS | | TAX ROLLS | | | | | |
| | Effective Date of Data Source(s) | 5/2019 | | 5/2019 | | 5/2019 | | 5/2019 | | | | | |
| | Analysis of prior sale history for the subject property and comparable sales A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS. | | | | | | | | | | | | |
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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

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| | |
|--|---|
| There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000 | |
| There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000 | |
| FEATURE | SUBJECT |
| 1101 - 1111 N.E. 17 COURT
FT. LAUDERDALE, FL 33305 | 1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305 |
| Proximity to Subject | 0.09 miles NE |
| Sale Price | \$ 599,000 |
| Sale Price/Gross Bldg. Area | \$ 231.10 sq. ft. |
| Gross Monthly Rent | \$ 5,040 |
| Gross Rent Multiplier | 118.85 |
| Price Per Unit | \$ 149,750 |
| Price Per Room | \$ 46,077 |
| Price Per Bedroom | \$ 119,800 |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Data Source(s) | INSPECTION |
| Verification Source(s) | TAX ROLLS |
| VALUE ADJUSTMENTS | DESCRIPTION |
| Sale or Financing | NO CONCESSIONS |
| Concessions | NO CONCESSIONS |
| Date of Sale/Time | 5/2019 |
| Location | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE |
| Site | RSDL/11,250 |
| View | RESIDENTIAL |
| Design (Style) | 6 UNITS |
| Quality of Construction | AVG/CBS |
| Actual Age | 1968 |
| Condition | AVERAGE |
| Gross Building Area | 50,000 sq. ft. |
| Unit Breakdown | |
| Unit # 1 | 5 UNITS @ |
| Unit # 2 | |
| Unit # 3 | 1 UNIT @ |
| Unit # 4 | |
| Basement Description | NONE |
| Basement Finished Rooms | NONE |
| Functional Utility | AVERAGE |
| Heating/Cooling | CENTRAL |
| Energy Efficient Items | AVERAGE |
| Parking On/Off Site | OPEN AIR |
| Porch/Patio/Dock | COV. ENTRY |
| FEATURES | STANDARD |
| Net Adjustment (Total) | \$ 162,400 |
| Adjusted Sale Price of Comparables | \$ 761,400 |
| Adj. Price Per Unit (Adj. SP Comp. / # of Comp Units) | \$ 190,350 |
| Adj. Price Per Room (Adj. SP Comp. / # of Comp Rooms) | \$ 58,569 |
| Adj. Price Per Bdrm. (Adj. SP Comp. / # of Comp Bedrooms) | \$ 152,280 |
| Value Per Unit | \$ 170,000 X |
| Value Per Room | \$ 45,000 X |
| Value Per Bldg. | \$ 8,700,000 |
| Value Per Bldg. | \$ 8,700,000 |
| Summary of Sales Comparison Approach including reconciliation of the above indicators of value. | THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION. |
| Indicated Value by Sales Comparison Approach | \$ 750,000 |
| Total gross monthly rent | \$ 7,300.00 X gross rent multiplier (GRM) 120.00 = \$ 876,000 |
| Comments on income approach including reconciliation of the GRM | THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. |
| Indicated Value by Sales Comparison Analysis | \$ 750,000 |
| Income Approach | \$ 876,000 |
| Cost Approach (if developed) | \$ 756,600 |
| MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE. | |
| This appraisal is made <input checked="" type="checkbox"/> as is; <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed | |
| <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair | |
| PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 800,000 | |
| as of | MAY 13, 2019 |
| which is the date of inspection and the effective date of this appraisal | |

CAM # 190687

Exhibit # 4

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR CITY GRANT DETERMINATION, 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.

THE TERM "COMPLETE VISUAL INSPECTION" INCLUDES: MEASURING AND CALCULATING THE SUBJECTS LIVABLE AREA, A WALK THROUGH VIEWING OF READILY OBSERVABLE AREA FROM GROUND LEVEL, OBSERVING NEIGHBORHOOD CONFORMITY, OBSERVING SPECIAL FEATURES, OBSERVING RENOVATIONS AND MODIFICATIONS, OBSERVING GENERAL CONDITION OF HOME FOR VALUATION PURPOSES. THIS DOES NOT INCLUDE: ACCESSING CRAWL SPACES OR ATTIC SPACES, TESTING ELECTRICAL, PLUMBING OR MECHANICAL SYSTEMS, MOVING FURNITURE OR CARPET IN ORDER TO FIND UNREPAIRED ITEMS. THE APPRAISER IS NOT A LICENSED HOME INSPECTOR OR ENVIRONMENTAL SPECIALIST.

THE APPRAISER HAS NOT MADE ANY ATTEMPT AT DISCOVERY OF POTENTIAL ADVERSE NEIGHBORHOOD INFLUENCES SUBJECT TO, BUT NOT LIMITED TO SUCH ACTS AS CRIMINAL ACTIVITY, REGISTERED SEX OFFENDERS, OR INTERIM REHABILITATIVE FACILITIES FOR FELONIOUS OFFENDERS.

THE PLAT MAPS WERE USED TO DETERMINE THE LEGALITY OF THE SUBJECTS ZONING. THE APPRAISER DID NOT VERIFY WITH GOVERNMENT AGENCIES AS TO THE LEGALITY OF THE SUBJECTS SITE SETBACKS OR NON-PERMITTED ROOM ADDITIONS.

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS/CONTRACT OFFERINGS IN PERFORMING THIS APPRAISAL, AND ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.

THE MARKETING TIME IS ESTIMATED BETWEEN 3 TO 6 MONTHS. TYPICAL SALES PRICE TO LISTING PRICE RATIO WAS ESTIMATED AT 90% TO 100% IN THIS MARKET.

I HAVE PERFORMED NO OTHER SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THE WORK UNDER REVIEW WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL.

THE EXPOSURE TIME IS ESTIMATED AT ONE TO SIX MONTHS FOR THE SUBJECT PROPERTY.

AS OF THE DATE OF THIS REPORT, I MICHAEL CIBENE, SRA, AI-RRS, HAVE COMPLETED THE CONTINUING EDUCATION PROGRAM FOR DESIGNATED MEMBERS OF THE APPRAISAL INSTITUTE.

THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE LAND VALUE WAS ESTIMATED BY THE ABSTRACTION TECHNIQUE.

| | | | | |
|---|---|--------------------------------------|----------------------------------|---------------|
| ESTIMATED | <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE | \$ | 400,000 |
| Source of cost data | MARSHALL & SWIFT/APPRaiser FILES | Dwelling | 4,489 Sq Ft @ \$ 150.00 | \$ 673,350 |
| Quality rating from cost service | AVG | PORCHES | 567 Sq Ft @ \$ 35.00 | \$ 19,845 |
| Effective date of cost data | 5/2019 | | | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | | | |
| THE COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK AND THE APPRAISER'S WORKING FILES. HIGH LAND VALUE IS COMMON IN THE SUBJECT'S AREA. THIS DOES NOT ADVERSELY AFFECT MARKETABILITY FOR THE SUBJECT. | | Garage/Carport | Sq Ft @ \$ | \$ |
| | | Total Estimate of Cost-New | | \$ 693,195 |
| | | Less 70 Physical Functional External | | |
| | | Depreciation \$346,597 | | \$ (346,597) |
| | | Depreciated Cost of Improvements | | \$ 346,598 |
| | | As-is Value of Site Improvements | | \$ 10,000 |
| Estimated Remaining Economic Life (HUD and VA only) | | 35 Years | INDICATED VALUE BY COST APPROACH | \$ 756,600 |

PROJECT 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

Total number of phases

Total number of units

Total number of units sold NOT A PUD

Total number of units rented

Total number of units for sale

Data source(s)

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities

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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 interior and exterior areas of the subject property, (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 this 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 appraisal report is the lender/client.

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, 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 he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 either the 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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 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 any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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 interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
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 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 a land sale with the contract purchase price of a home that has been built or will be built on the land.
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 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.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe 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 individual or 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).

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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

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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:

- 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.
- 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.
- 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.
- 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.
- 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.

APPRAISER

Signature Michael Cibene
 Name MICHAEL CIBENE, SRA
 Company Name CIBENE REALTY, INC.
 Company Address 6278 N. FEDERAL HIGHWAY, SUITE 429
FT. LAUDERDALE, FL 33308
 Telephone Number 954-772-9940
 Email Address MIKECIBENE@AOL.COM
 Date of Signature and Report 05/13/2019
 Effective Date of Appraisal MAY 13, 2019
 State Certification # CERT GEN RZ1404
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED
1101 - 1111 N.E. 17 COURT
FT. LAUDERDALE, FL 33305

APPRAISED VALUE OF SUBJECT PROPERTY \$ 800,000

LENDER/CLIENT

Name NO AMC
 Company Name H.O.M.E.S., INC.
 Company Address 690 N.E. 13 STREET
FT. LAUDERDALE, FL 33304
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 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 _____

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Exhibit # 4

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ADDENDUM

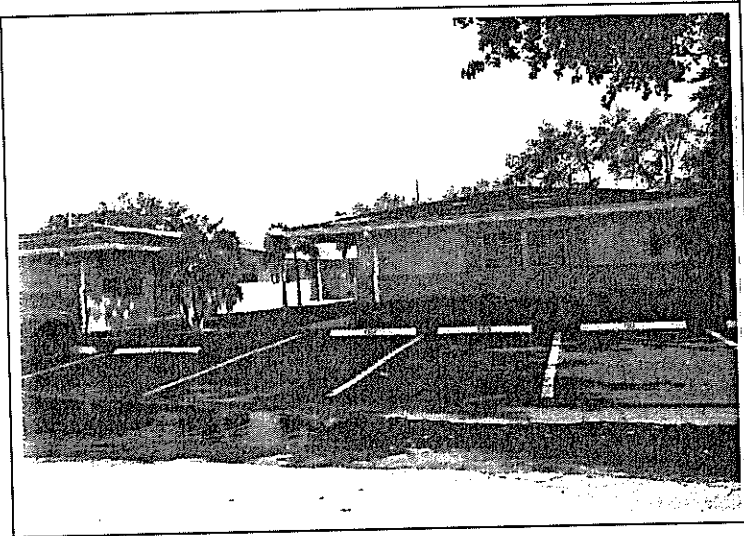
| | |
|---|----------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155 |
| Property Address: 1101 - 1111 N.E. 17 COURT | Case No.: |
| City: FT. LAUDERDALE | State: FL Zip: 33305 |
| Lender: H.O.M.E.S., INC. | |

ELECTRONIC SIGNATURE

THIS ELECTRONICALLY TRANSMITTED REPORT MEETS USPAP REPORTING REQUIREMENTS. THE APPRAISER TOOK REASONABLE STEPS TO PROTECT THE DATA INTEGRITY OF THE TRANSMITTED REPORT. THE SOFTWARE PROGRAM PROVIDED A SIGNATURE SECURITY FEATURE FOR ALL THE APPRAISERS SIGNING THE REPORT. THE ELECTRONIC SIGNATURE CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT.

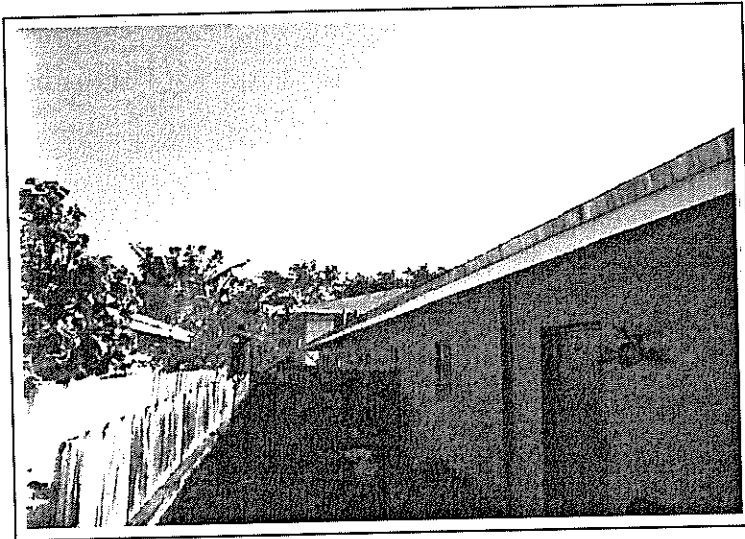
SUBJECT PROPERTY PHOTO ADDENDUM

| | |
|---|----------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155 |
| Property Address: 1101 - 1111 N.E. 17 COURT | Case No.: |
| City: FT. LAUDERDALE | State: FL Zip: 33305 |
| Lender: H.O.M.E.S., INC. | |

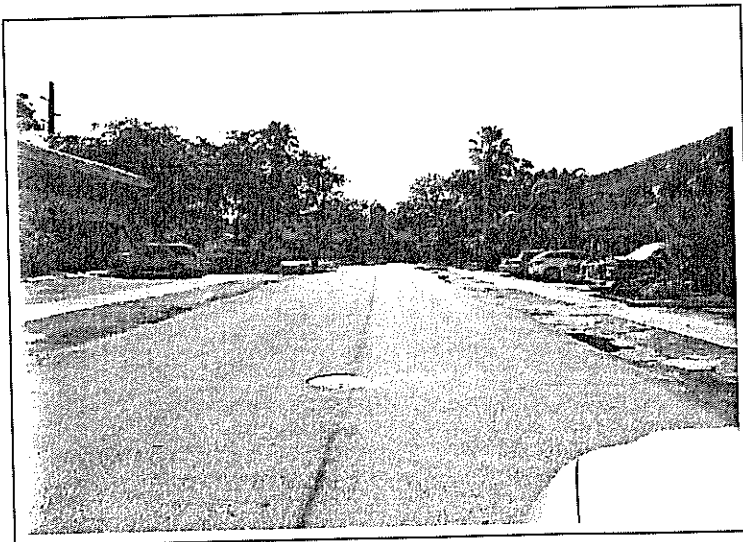


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 13, 2019
Appraised Value: \$ 800,000



REAR VIEW OF
SUBJECT PROPERTY

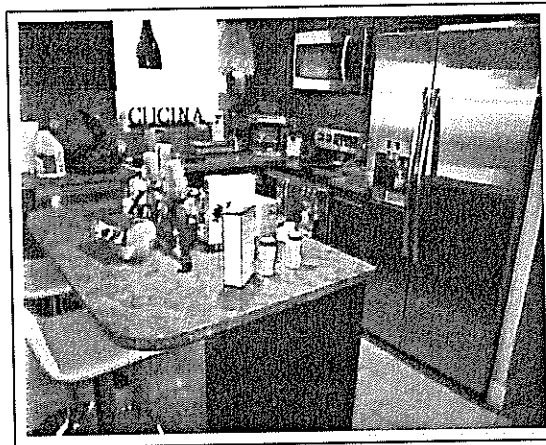


STREET SCENE

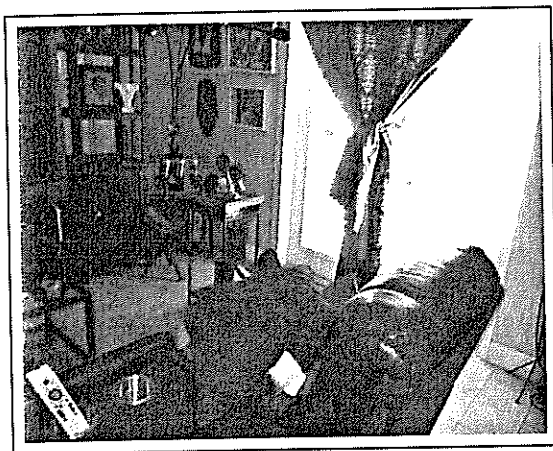
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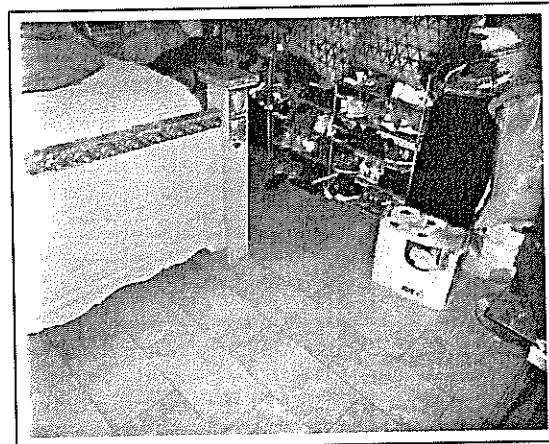
UNIT 3 - 2 BEDROOM MODEL
DINING



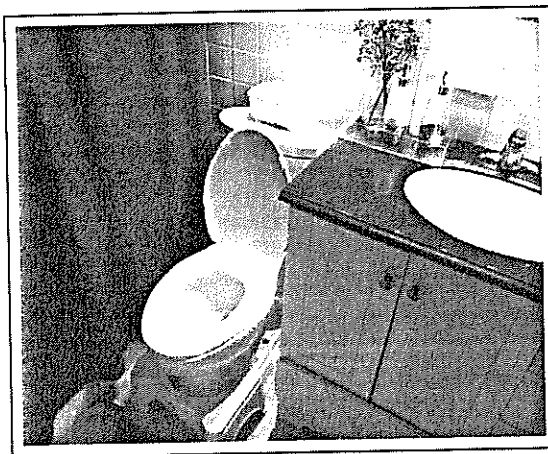
UNIT 3 - 2 BEDROOM MODEL
KITCHEN



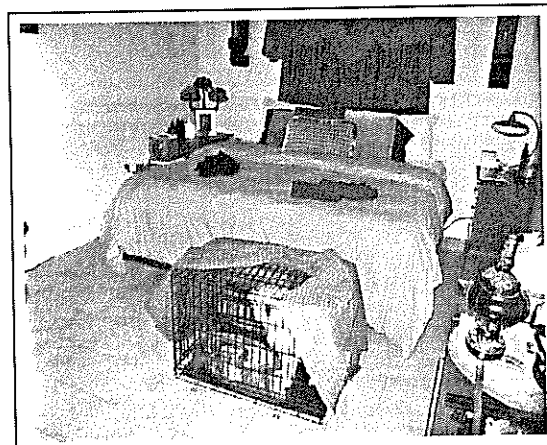
UNIT 3 - 2 BEDROOM MODEL
LIVING



UNIT 3 - 2 BEDROOM MODEL
BEDROOM



UNIT 3 - 2 BEDROOM MODEL

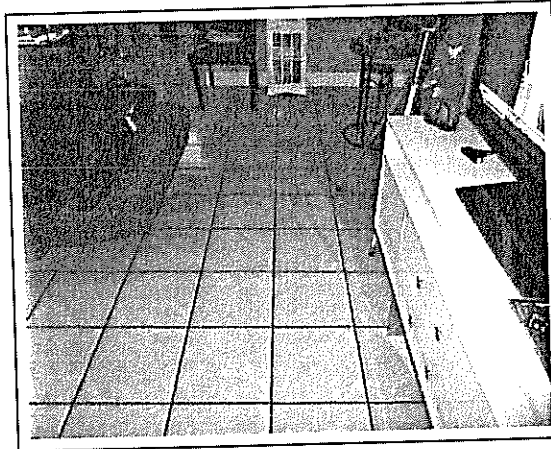


UNIT 3 - 2 BEDROOM MODEL
BEDROOM

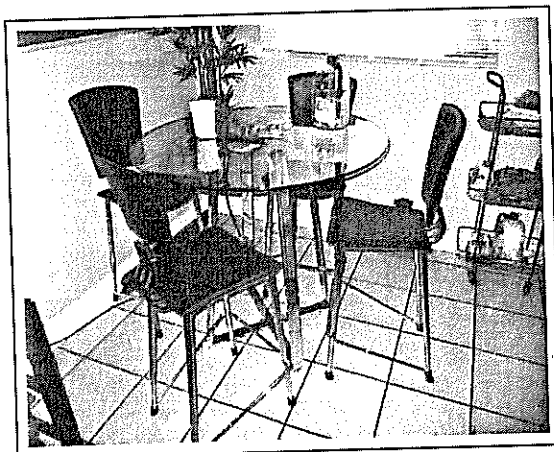
| | | |
|---|-----------|-------------------|
| Borrower: H.O.M.E.S., INC. | | File No.: 19-1155 |
| Property Address: 1101 - 1111 N.E. 17 COURT | | Case No. |
| City: FT. LAUDERDALE | State: FL | Zip: 33305 |
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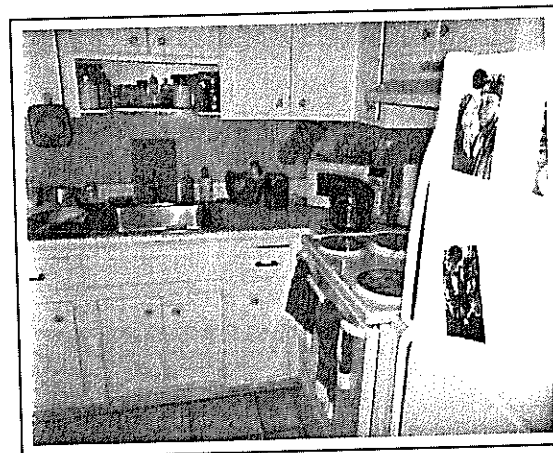
UNIT 3 - 2 BEDROOM MODEL
BATHROOM



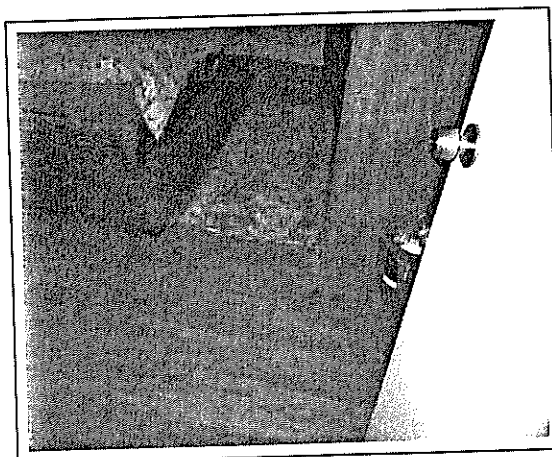
UNIT 1 - 1 BEDROOM MODEL
LIVING



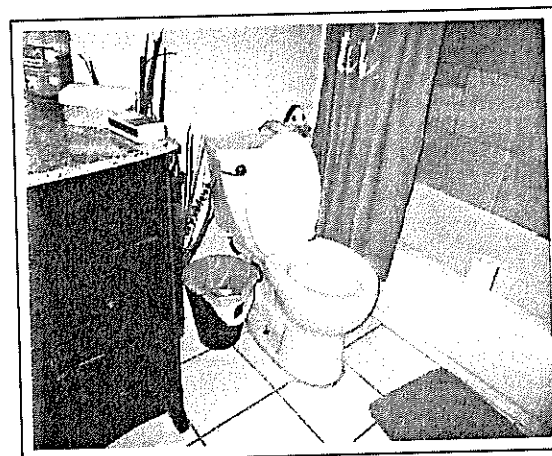
UNIT 1 - 1 BEDROOM MODEL
DINING



UNIT 1 - 1 BEDROOM MODEL
KITCHEN



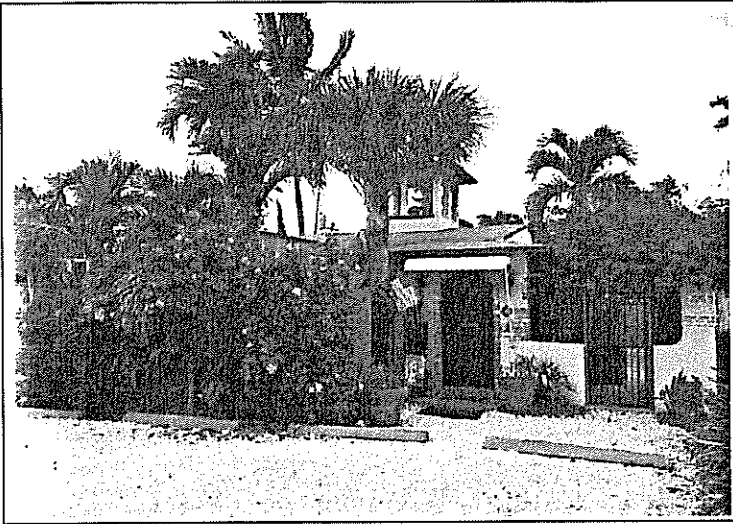
UNIT 1 - 1 BEDROOM MODEL



1 - 1 BEDROOM MODEL

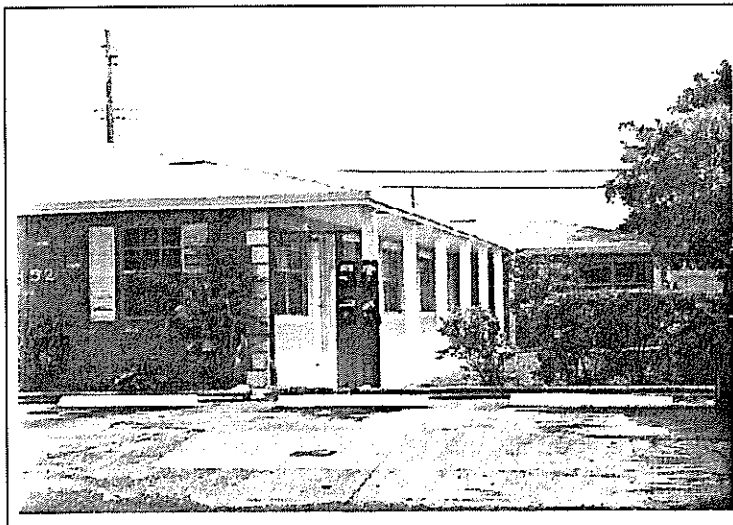
COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|---|-------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155 |
| Property Address: 1101 - 1111 N.E. 17 COURT | Case No.: |
| City: FT. LAUDERDALE | State: FL |
| Lender: H.O.M.E.S., INC. | Zip: 33305 |



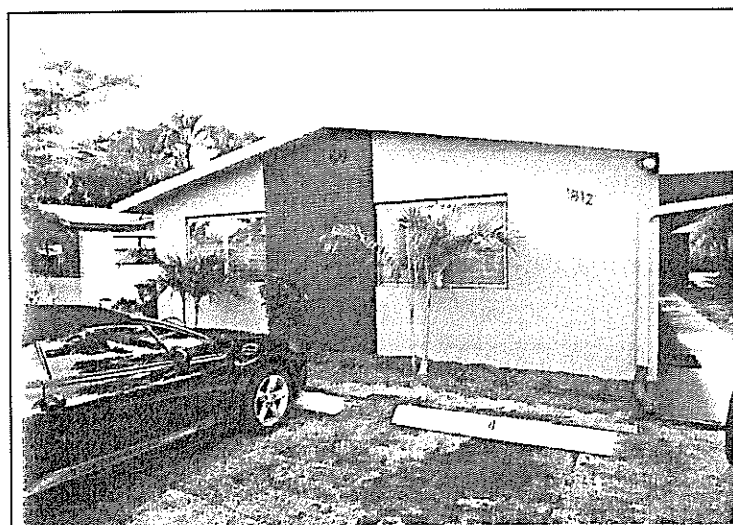
COMPARABLE SALE #1

1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305
Sale Date: 8/18
Sale Price: \$ 599,000



COMPARABLE SALE #2

1352 HOLLY HEIGHTS DRIVE
FT. LAUDERDALE, FL 33304
Sale Date: 12/18
Sale Price: \$ 582,000



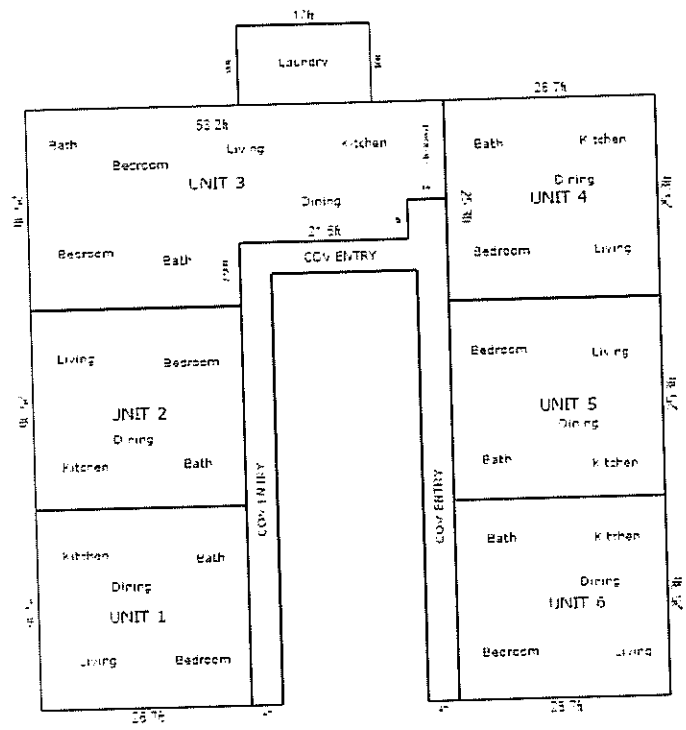
COMPARABLE SALE #3

1812 N.E. 11 AVENUE
FT. LAUDERDALE, FL 33305
Sale Date: 2/19
Sale Price: \$ 551,000

FLOORPLAN SKETCH

Borrower: H.O.M.E.S., INC. File No.: 19-1155
 Property Address: 1101 - 1111 N.E. 17 COURT Case No.:
 City: FT. LAUDERDALE State: FL Zip: 33305
 Lender: H.O.M.E.S., INC.

Sketch



| Area Calculation | | | | |
|------------------------------|-------------------------|----------------------|----------|----------------------------------|
| Living Area | 575.51 SF | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| LIVABLE AREA | 575.51 ft ² | 25.3ft x | 26.7ft x | 1.00 = 575.51 ft ² |
| LIVABLE AREA | 1111.61 ft ² | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| LIVABLE AREA | 575.51 ft ² | 26.7ft x | 25.3ft x | 1.00 = 575.51 ft ² |
| LIVABLE AREA | 575.51 ft ² | LIVABLE AREA | | x 1.00 = 1111.61 ft ² |
| LIVABLE AREA | 575.51 ft ² | 26.7ft x | 25.3ft x | 1.00 = 575.51 ft ² |
| LIVABLE AREA | 575.51 ft ² | 5ft x | 17.4ft x | 1.00 = 87.2 ft ² |
| Nonliving Area | 172 ft ² | 21.6ft x | 17.4ft x | 1.00 = 374.1 ft ² |
| Open Porch | 567 ft ² | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| COVERED PORCH | | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| | | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| | | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| | | LIVABLE AREA | | x 1.00 = 575.51 ft ² |
| Total Living Area (rounded): | | 4489 ft ² | | |

LOCATION MAP

Borrower: H.O.M.E.S., INC.

File No.: 19-1155

Property Address: 1101 - 1111 N.E. 17 COURT

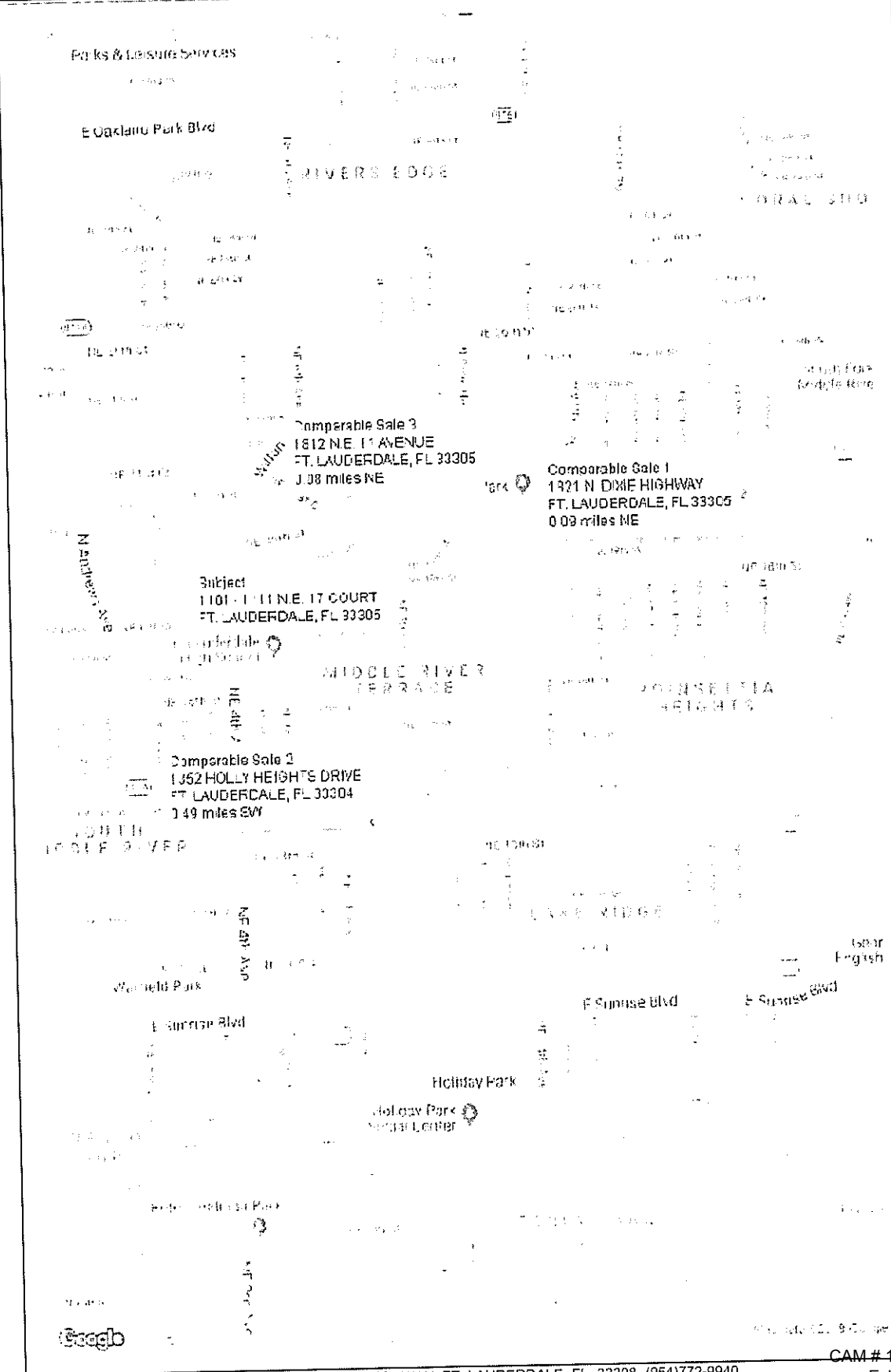
Case No.:

City: FT. LAUDERDALE

State: FL

Zip: 33305

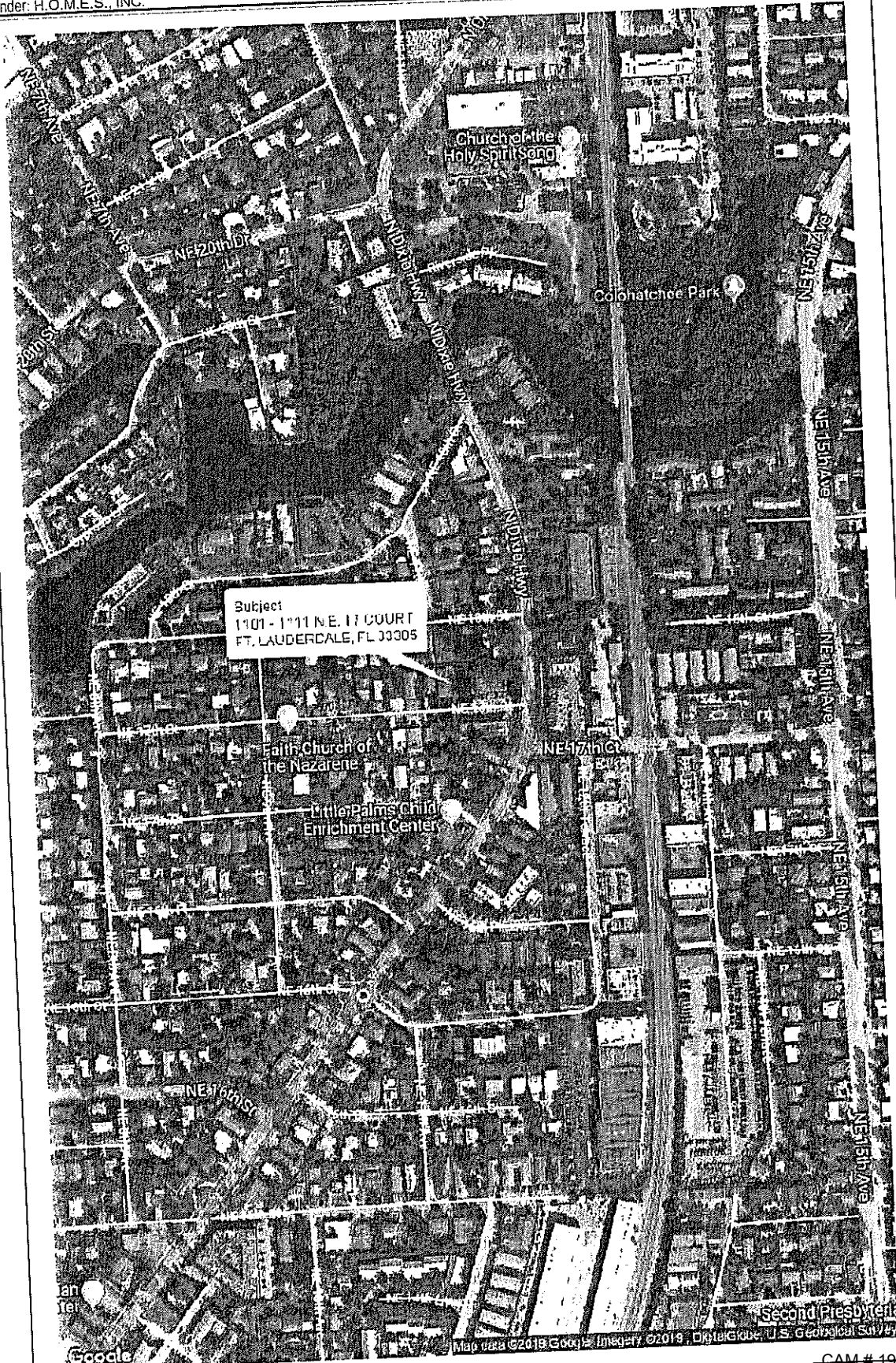
Lender: H.O.M.E.S., INC.



AERIAL MAP

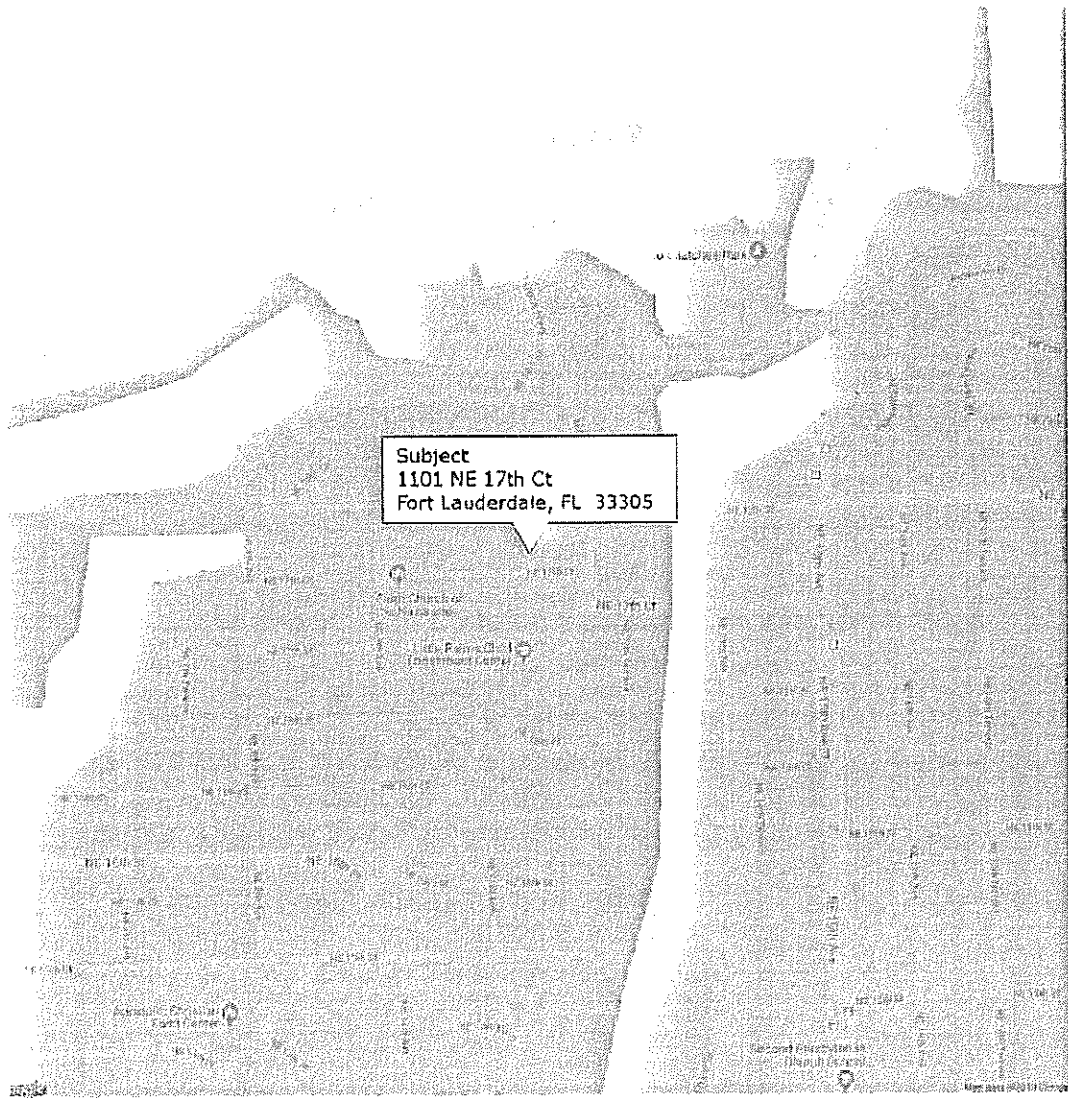
Borrower: H.O.M.E.S., INC.
 Property Address: 1101 - 1111 N.E. 17 COURT
 City: FT. LAUDERDALE
 Lender: H.O.M.E.S., INC.

File No.: 19-1155
 Case No.:
 State: FL Zip: 33305



FLOOD MAP

| | |
|---|-------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155 |
| Property Address: 1101 - 1111 N.E. 17 COURT | Case No.: |
| City: FT. LAUDERDALE | State: FL |
| Lender: H.O.M.E.S., INC. | Zip: 33305 |



FLOOD INFORMATION

Community: CITY OF FORT LAUDERDALE
 Property is in a FEMA Special Flood Hazard Area - High Risk
 Map Number: 12011C0369H
 Panel: 0369H
 Zone: AH
 Map Date: 08-18-2014
 EPS: 12011
 Source: FEMA DFIRM

LEGEND

Map Date: 08-18-2014
 Flood View

Sky Flood™

Borrower: H.O.M.E.S., INC.

File No.: 19-1155

Property Address: 1101 - 1111 N.E. 17 COURT

Case No.:

City: FT. LAUDERDALE

State: FL

Zip: 33305

Lender: H.O.M.E.S., INC.



IGNATHAN ZALHEM, SECRETARY

RICK SCOTT, GOVERNOR



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CIBENE, MICHAEL S

4900 W ATLANTIC BLVD SUITE 7
MARGATE FL 33063

LICENSE NUMBER: RZ1404

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com

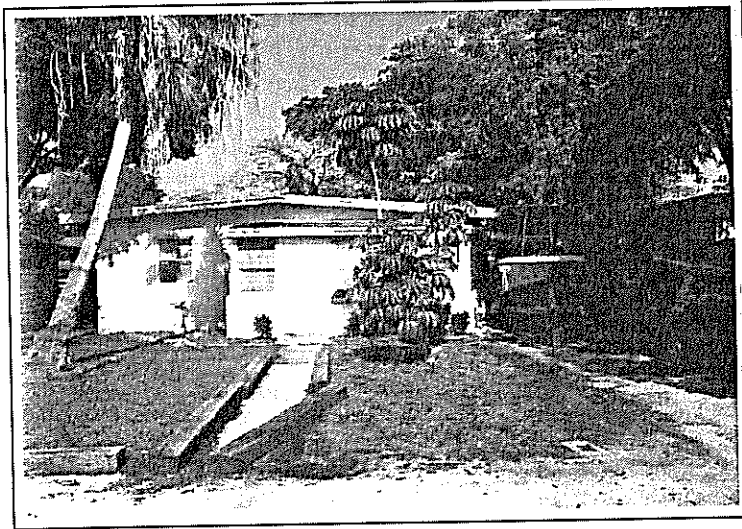


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APPRAISAL
1233 NE 7TH AVENUE

APPRAISAL OF



LOCATED AT:

1233 N.E. 7 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155E

| | | | | | | | |
|--|--|--|--|---|--|---|--|
| Property Description | | City FT. LAUDERDALE | | State FL | | Zip Code 33304 | |
| Property Address 1233 N.E. 7 AVENUE | | Legal Description PORTION OF LOTS 5 TO 8 BLK 112 PROGRESSO P.B. 2/18 D | | County BROWARD | | Special Assessments \$ 0.00 | |
| Assessor's Parcel No. PORTION OF 494234-03-1450 | | Tax Year 2018 | | RE Taxes \$ N/A | | Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant | |
| Borrower H.O.M.E.S., INC. | | Current Owner H.O.M.E.S., INC. | | Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only) | | HOAS N/A / Mo | |
| Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold | | Map Reference 49-42-35 | | Census Tract 0417.00 | | | |
| Neighborhood or Project Name PROGRESSO | | Description and \$ amount of loan charges/concessions to be paid by seller NONE NOTED | | | | | |
| Sale Price \$ N/A | | Date of Sale 5/2019 | | Address 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304 | | | |
| Lender/Client H.O.M.E.S., INC. | | Appraiser MICHAEL CIBENE, SRA | | Address 6278 N. FEDERAL HIGHWAY, FT. LAUDERDALE, FL 33308 | | | |
| Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%) | | Single family housing PRICE (\$,000) AGE (yrs) 148 Low 0 1020 High 80 | | Present land use % One family 30% 2-4 family 30% Multi-family 30% Commercial 10% | |
| Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply | | Marketing time <input type="checkbox"/> Under 3 mos <input checked="" type="checkbox"/> 3-6 mos <input type="checkbox"/> Over 6 mos | |
| <p>Note: Race and the racial composition of the neighborhood are not appraisal factors.</p> <p>Neighborhood boundaries and characteristics: N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH, AND ANDREWS AVENUE TO THE WEST.</p> <p>Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.)</p> <p>THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING, AND OTHER COMMUNITY SERVICES. THE SUBJECTS VALUE IS BELOW THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE CLIENT TO DETERMINE MARKET VALUE FOR POTENTIAL CITY GRANTS. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.</p> <p>Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):</p> <p>THERE ARE NO APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECTS MARKETABILITY. CONVENTIONAL FINANCING IS READILY AVAILABLE AT RATES THAT BUYERS WOULD FIND ARE ATTRACTIVE.</p> | | | | | | | |
| <p>Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>Approximate total number of units in the subject project N/A</p> <p>Approximate total number of units for sale in the subject project N/A</p> <p>Describe common elements and recreational facilities: NOT A PUD</p> | | | | | | | |
| Dimensions 50 X 135 | | Site area 6750 Sq.Ft. | | Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | Topography LEVEL | |
| Specific zoning classification and description RMM-25 MULTIFAMILY/RESIDENTIAL | | Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) | | Size AVERAGE FOR AREA | |
| Utilities Public <input checked="" type="checkbox"/> Other | | Off-site Improvements Type | | Public Private | | Shape RECTANGULAR | |
| Electricity <input checked="" type="checkbox"/> | | Street ASPHALT | | <input checked="" type="checkbox"/> | | Drainage ADEQUATE | |
| Gas <input type="checkbox"/> | | Curb/gutter NONE | | <input type="checkbox"/> | | View RESIDENTIAL | |
| Water <input checked="" type="checkbox"/> | | Sidewalk NONE | | <input checked="" type="checkbox"/> | | Landscaping AVERAGE FOR AREA | |
| Sanitary sewer <input checked="" type="checkbox"/> | | Street lights FPL | | <input type="checkbox"/> | | Driveway Surface ASPHALT | |
| Storm sewer <input checked="" type="checkbox"/> | | Alley NONE | | <input type="checkbox"/> | | Apparent easements NONE APPARENT | |
| <p>Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): NO APPARENT</p> <p>ADVERSE EASEMENTS OR ENCROACHMENTS NOTED AT TIME OF INSPECTION. THE SUBJECTS USE AS A SINGLE FAMILY HOME IS ITS HIGHEST AND BEST USE.</p> | | | | | | | |
| GENERAL DESCRIPTION | | EXTERIOR DESCRIPTION | | FOUNDATION | | BASEMENT | |
| No. of Units 1 | | Foundation CONCRETE | | Slab CEMENT | | Area Sq Ft 397 | |
| No. of Stories 1 | | Exterior Walls CBS | | Crawl Space YES | | % Finished 0 | |
| Type (Det./All) DETACHED | | Roof Surface ASPHALT SHIN | | Basement NONE | | Ceiling | |
| Design (Style) RANCH | | Gutters & Downsp. NONE | | Sump Pump NONE | | Walls | |
| Existing/Proposed EXISTING | | Window Type SINGLE HUNG | | Dampness NONE NOTED | | Floor | |
| Age (Yrs) 60 | | Storm/Screen SCREENS | | Settlement SOME NOTED | | Outside Entry | |
| Effective Age (Yrs) 50 | | Manufactured House NO | | Infestation NONE NOTED | | Insulation | |
| ROOFS | | Living | | Dining | | Kitchen | |
| Basement | | Foyer | | Den | | Family Rm | |
| Level 1 | | X | | X | | X | |
| Level 2 | | X | | X | | X | |
| Finished area above grade contains 5 Rooms | | 2 Bedroom(s) | | 1 Bath(s) | | 916 Square Feet of Gross Living Area | |
| INTERIOR | | HEATING | | KITCHEN EQUIP | | ATTIC | |
| Materials/Condition | | Type CENTRAL | | Refrigerator <input checked="" type="checkbox"/> | | None <input checked="" type="checkbox"/> | |
| Floors TILE/WOOD/AVG | | Fuel ELECTR. | | Range/Oven <input checked="" type="checkbox"/> | | Stairs <input type="checkbox"/> | |
| Walls PLASTER/AVG | | Condition AVG | | Disposal <input type="checkbox"/> | | Drop Stair <input type="checkbox"/> | |
| Trim/Finish WOOD/AVG | | COOLING | | Dishwasher <input type="checkbox"/> | | Sculite <input type="checkbox"/> | |
| Bath Floor TILE/AVERAGE | | Central YES | | Fan/Hood <input type="checkbox"/> | | Floor <input type="checkbox"/> | |
| Bath Wainscot TILE/AVERAGE | | Other UNIT | | Microwave <input type="checkbox"/> | | Heated <input type="checkbox"/> | |
| Doors WOOD/AVERAGE | | Condition AVG | | Washer/Dryer <input checked="" type="checkbox"/> | | Finished <input type="checkbox"/> | |
| Additional features (special energy efficient items, etc.) WOOD FLOORS; LARGE LAUNDRY & STORAGE ROOM (BEING USED AS BEDROOM). | | | | | | | |
| Condition of the improvements (physical, functional, and external), repairs needed, quality of construction, remodeling, additions, etc. WOOD ROT NOTED AROUND EXTERIOR DOORS; UNIT AIR IN STORAGE ROOM HAS DAMAGE; SOME ROOF DAMAGE NOTED; HOUSE APPEARED IN FAIR/ORIGINAL CONDITION. THE SUBJECT IS LOCATED NEXT TO AND ACROSS THE STREET FROM COMMERCIAL PROPERTY. | | | | | | | |
| Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THERE WERE NO KNOWN OR APPARENT ADVERSE ENVIRONMENTAL CONDITIONS THAT WERE NOTED. THE APPRAISER IS NOT A PROFESSIONAL ENVIRONMENTAL INSPECTOR. | | | | | | | |

CAM # 19-0687

Exhibit # 4

APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155E

Valuation Section

| | | | | | |
|---|---------------------------------|---------------------------|----|--|--|
| ESTIMATED SITE VALUE | | \$ 175,000 | | Comments on Cost Approach (such as: source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property) | |
| ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS | | | | SEE SKETCH SHEET FOR SQUARE FOOTAGE CALCULATIONS. THE COST ESTIMATES WERE TAKEN FROM THE MARSHALL & SWIFT COST HANDBOOK AND THE APPRAISERS WORKING FILES. HIGH LAND TO VALUE RATIO IS COMMON IN THIS NEIGHBORHOOD. THIS IN NO WAY AFFECTS MARKETABILITY FOR THE SUBJECT. EXTERNAL LOSS = \$10,000 X .15 (IMPROVEMENT TO VALUE RATIO) = \$1,500 | |
| Dwelling | 916 Sq. Ft. @ \$ 115.00 | \$ 105,340 | | | |
| STORAGE | 397 Sq. Ft. @ \$ 60.00 | \$ 23,820 | | | |
| Garage/Carport | 200 Sq. Ft. @ \$ 10.00 | \$ 2,000 | | | |
| Total Estimated Cost New | | \$ 131,160 | | | |
| Less | 70 Physical Functional External | Est. Remaining Econ. Life | 20 | | |
| Depreciation | \$93,124 \$0 \$1,500 | \$ 94,624 | | | |
| Depreciated Value of Improvements | | \$ 36,536 | | | |
| *As-is* Value of Site Improvements | | \$ 3,000 | | | |
| INDICATED VALUE BY COST APPROACH | | \$ 214,500 | | | |

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|--------------------------------------|---------------------------------------|--|--|
| Address | 1233 N.E. 7 AVENUE
FT. LAUDERDALE | 1211 N.E. 1 AVENUE
FT. LAUDERDALE | 828 N.E. 14 STREET
FT. LAUDERDALE | 1108 N.E. 16 STREET
FT. LAUDERDALE |
| Proximity to Subject | | 0.42 miles SW | 0.20 miles NE | 0.45 miles NE |
| Sales Price | \$ N/A | \$ 247,500 | \$ 230,000 | \$ 245,000 |
| Price/Gross Liv. Area | \$ 0.00 | \$ 315.29 | \$ 317.24 | \$ 223.13 |
| Data and/or Verification Sources | BCPA INSPECTION | BCPA/MLS REALTOR 954-592-4120 | BCPA/MLS REALTOR 754-244-3239 | BCPA/MLS REALTOR 954-258-3250 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing Concessions | CONVENTIONAL NO CONCESS. | CONVENTIONAL NO CONCESS. | CONVENTIONAL NO CONCESS. | CASH NO CONCESS. |
| Date of Sale/Time | 5/2019 | 12/18 | 1/19 | 12/18 |
| Location | COMMERCIAL | AVERAGE | AVERAGE | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE |
| Site | RSDL/6,750 | RSDL/6,761 | RSDL/8,922 | RSDL/11,007 |
| View | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL |
| Design and Appeal | AVG/RANCH | AVG/RANCH | AVG/RANCH | AVG/RANCH |
| Quality of Construction | AVG/CBS | AVG/CBS | AVG/CBS | AVG/CBS |
| Age | 1959 | 1951 | 1953 | 1947 |
| Condition | FAIR | AVERAGE | AVERAGE | FAIR |
| Above Grade Room Count | 50 | 50 | 50 | 50 |
| Gross Living Area | 916 Sq. Ft. | 785 Sq. Ft. | 725 Sq. Ft. | 1,098 Sq. Ft. |
| Basement & Finished Rooms Below Grade | STORAGE ROOM LAUNDRY | NONE | NONE | GUEST COTTAGE |
| Functional Utility | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Heating/Cooling | CENTRAL | UNITS | CENTRAL | UNITS |
| Energy Efficient Items | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Garage/Carport | 1 CARPORT | 1 CARPORT | 1 CARPORT | 1 CARPORT |
| Porch, Patio, Deck, Fireplace(s), etc. | NONE | COV. PORCH | COV. PORCH | NONE |
| Fence, Pool, etc. | NONE | NONE | NONE | NONE |
| FEATURES | STANDARD | SEMI UPGRADE | SEMI UPGRADE | STANDARD |
| Net Adj. (total) | | \$ 21,400 | \$ 28,300 | \$ 37,400 |
| Adjusted Sales Price of Comparable | | Gross: 24.5%
Net: -8.6% \$ 226,100 | Gross: 29.3%
Net: -12.3% \$ 201,700 | Gross: 17.7%
Net: -15.3% \$ 207,600 |
| Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.) THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE AND WERE ALL CONSIDERED AS ALL WERE SIMILAR 2 BEDROOM HOMES FROM THE MARKET AREA. ADJUSTMENTS WERE MADE FOR DIFFERENCES. | | | | |

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|---------|--|-------------------------|-------------------------|
| Date, Price and Data Source for prior sales within year of appraisal | N/A | 11/08
104,600
BCPA | 6/10
165,000
BCPA | 5/05
395,000
BCPA |
| Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal
A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. | | | | |
| INDICATED VALUE BY SALES COMPARISON APPROACH | | \$ 205,000 | | |
| INDICATED VALUE BY INCOME APPROACH (If Applicable) | | Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications | | | | |
| Conditions of Appraisal: THE INCOME APPROACH WAS NOT USED AS A GRM COULD NOT BE ESTABLISHED FOR THIS RESIDENTIAL AREA. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | | | | |
| Final Reconciliation: MOST OF THE WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH WHICH BEST INDICATES ACTIONS BETWEEN TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACH SUPPORTS THIS FINAL VALUE. | | | | |
| The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised JUNE 1993) | | | | |
| (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF MAY 13, 2019 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 205,000 | | | | |
| APPRAISER: | | SUPERVISORY APPRAISER (ONLY IF REQUIRED): | | |
| Signature: <i>Michael C. Cibe</i> | | Signature: _____ | | |
| Name: MICHAEL CIBENE, SRA | | Name: _____ | | |
| Date Report Signed: 05/13/2019 | | Date Report Signed: _____ | | |
| State Certification #: CERT GEN RZ1404 | | State Certification #: _____ | | |
| Or State License #: _____ | | Or State License #: _____ | | |

ADDENDUM

| | | |
|--------------------------------------|-----------|--------------------|
| Borrower: H.O.M.E.S., INC. | | File No.: 19-1155E |
| Property Address: 1233 N.E. 7 AVENUE | | Case No.: |
| City: FT. LAUDERDALE | State: FL | Zip: 33304 |
| Lender: H.O.M.E.S., INC. | | |

THE ELECTRONICALLY TRANSMITTED REPORT MEETS USPAP REPORTING REQUIREMENTS. THE APPRAISER TOOK REASONABLE STEPS TO PROTECT THE DATA INTEGRITY OF THE TRANSMITTED REPORT. THE SOFTWARE PROGRAM PROVIDED A SIGNATURE SECURITY FEATURE FOR ALL THE APPRAISERS SIGNING THE REPORT. THE ELECTRONIC SIGNATURE CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT.

FLOORPLAN SKETCH

Borrower: H.O.M.E.S., INC.

File No.: 19-1155E

Property Address: 1233 N.E. 7 AVENUE

Case No.:

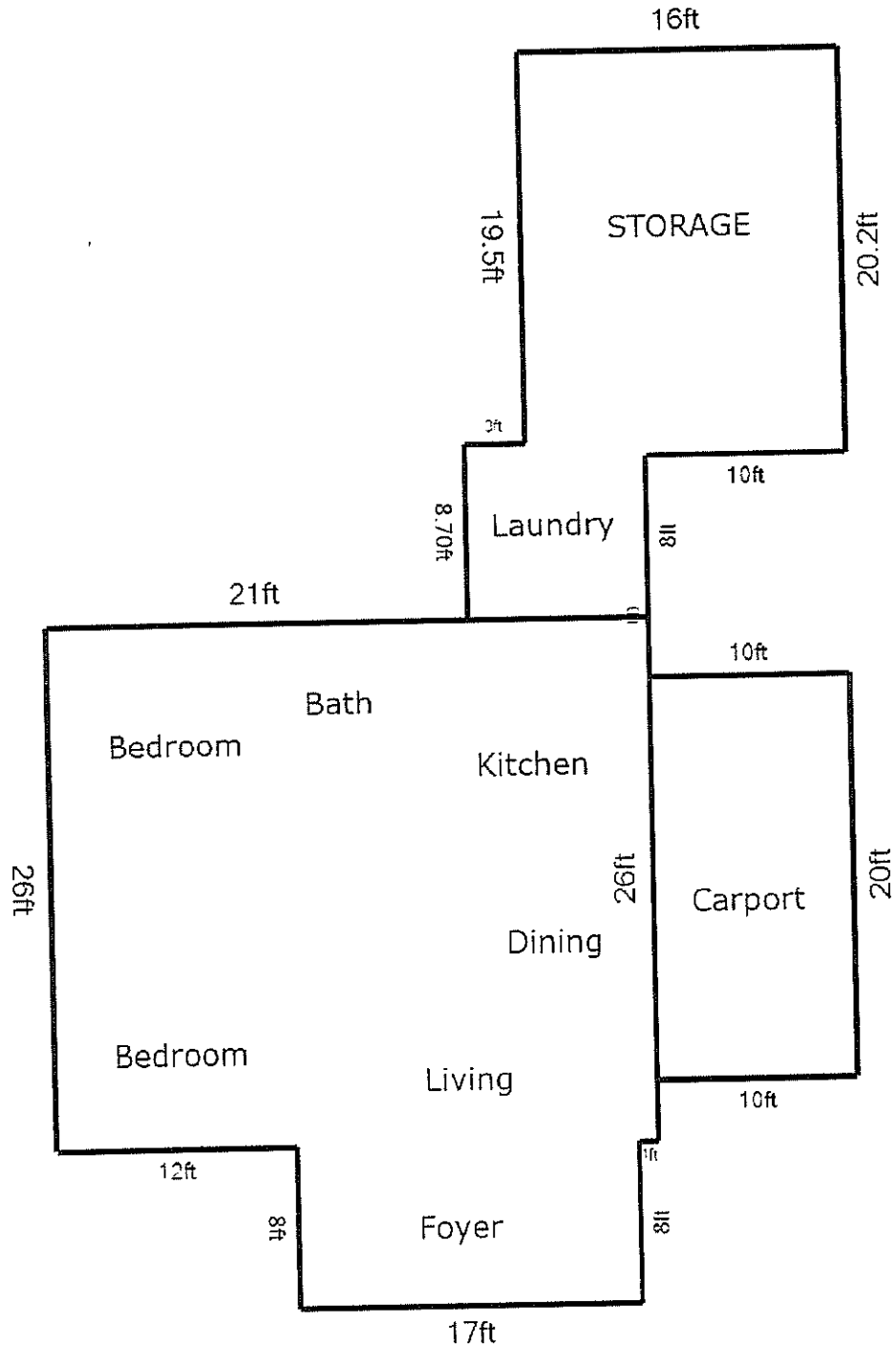
City: FT. LAUDERDALE

State: FL

Zip: 33304

Lender: H.O.M.E.S., INC.

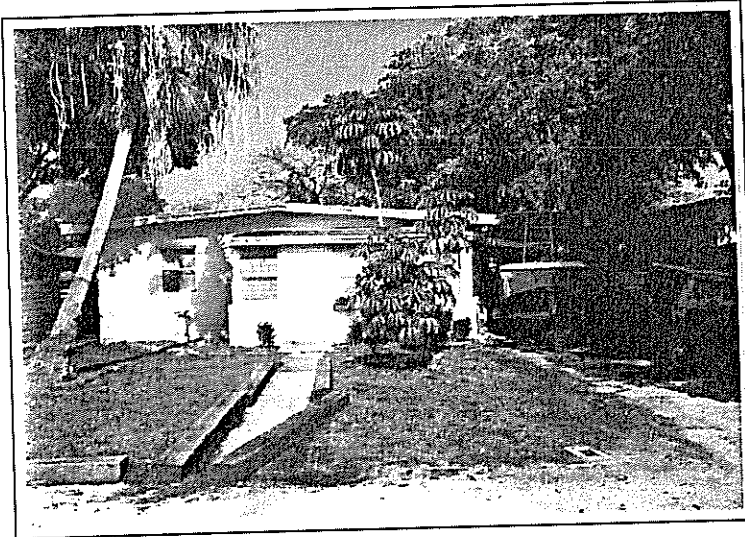
Sketch



| Area Calculation | | | |
|------------------------------|---------|--------------|------------------|
| Living Area | 1151 SF | LIVABLE AREA | x 1.00 = 1151 SF |
| Nonliving Area | 220 SF | | |
| COVERED PORCH | 220 SF | | |
| 1 Car Carport | 220 SF | | |
| Total Living Area (rounded): | 976 SF | | |

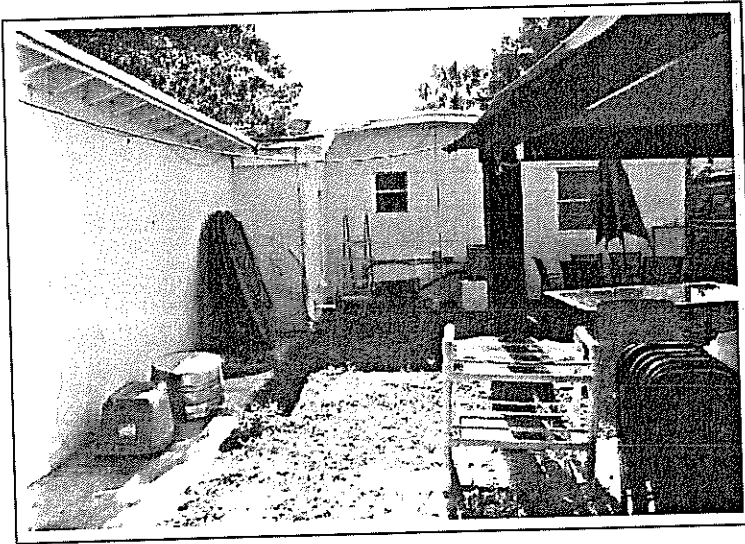
SUBJECT PROPERTY PHOTO ADDENDUM

| | |
|--------------------------------------|----------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155E |
| Property Address: 1233 N.E. 7 AVENUE | Case No.: |
| City: FT. LAUDERDALE | State: FL Zip: 33304 |
| Lender: H.O.M.E.S., INC. | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 13, 2019
Appraised Value: \$ 205,000

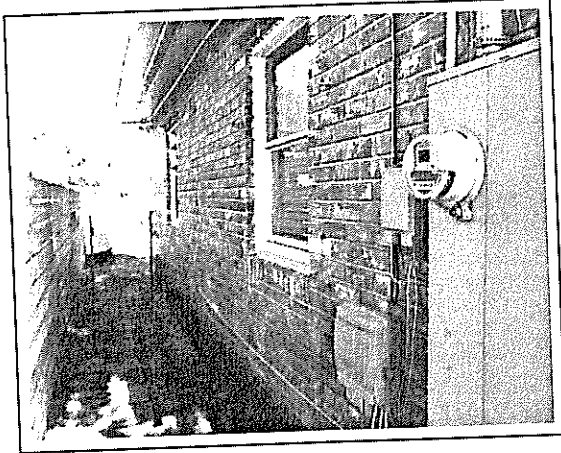


REAR VIEW OF
SUBJECT PROPERTY

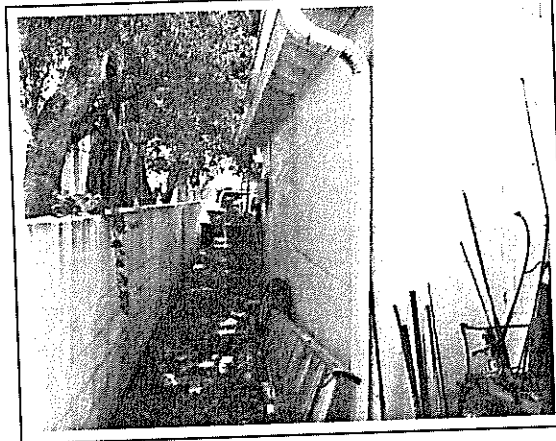


STREET SCENE

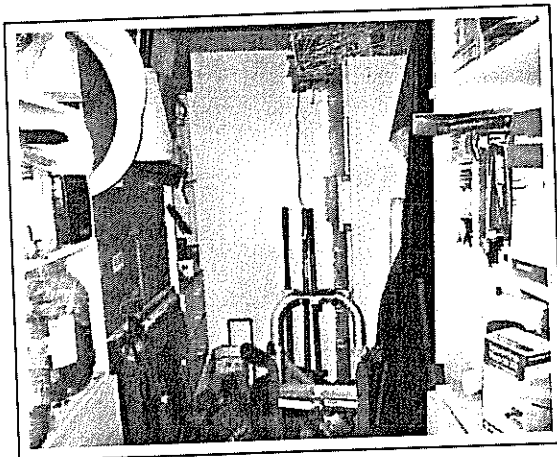
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|--------------------------------------|--------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155E |
| Property Address: 1233 N.E. 7 AVENUE | Case No.: |
| City: FT. LAUDERDALE | State: FL |
| Lender: H.O.M.E.S., INC. | Zip: 33304 |



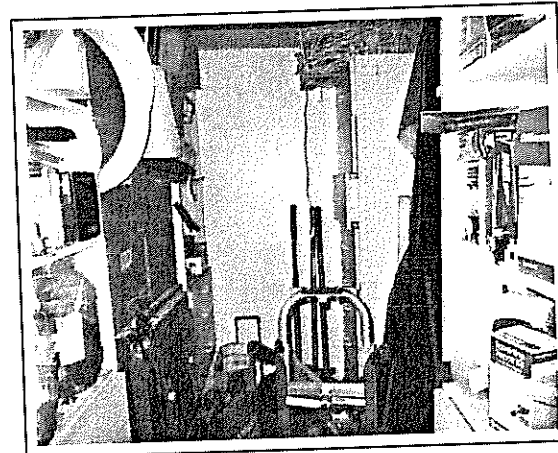
SIDE VIEW



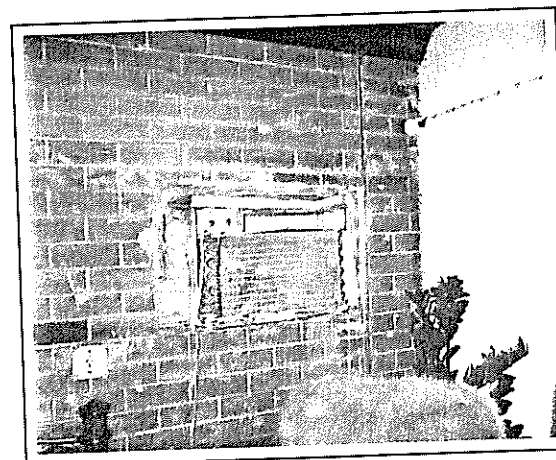
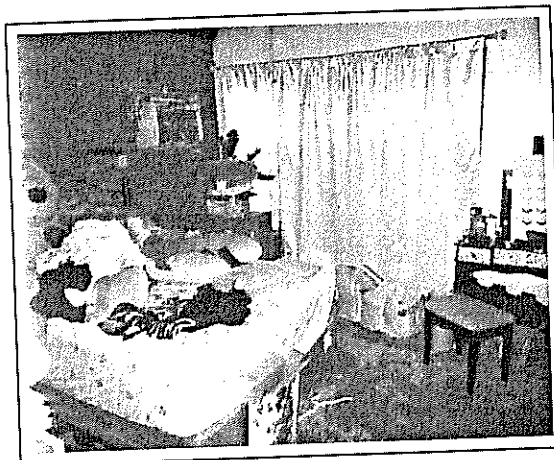
SIDE VIEW



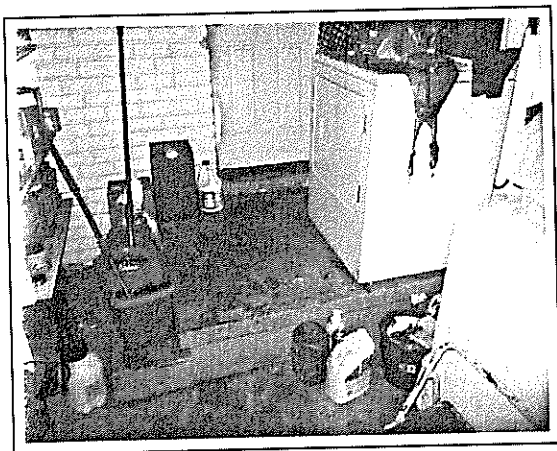
LAUNDRY/STORAGE



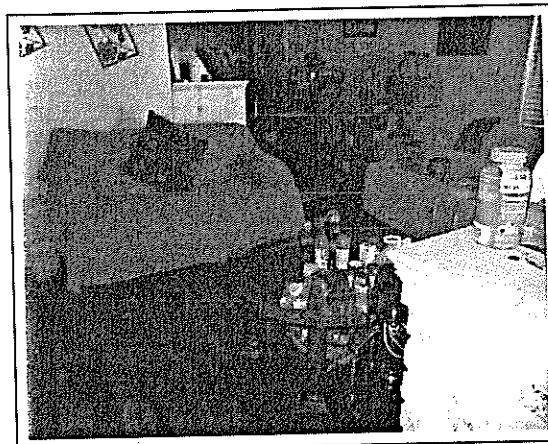
LAUNDRY/STORAGE



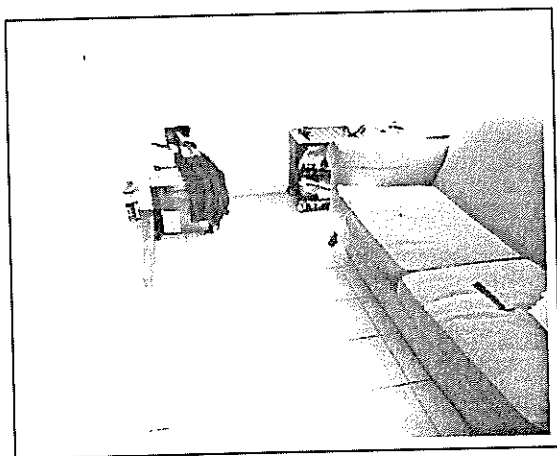
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|--------------------------------------|-----------|--------------------|
| Borrower: H.O.M.E.S., INC. | | File No.: 19-1155E |
| Property Address: 1233 N.E. 7 AVENUE | | Case No.: |
| City: FT. LAUDERDALE | State: FL | Zip: 33304 |
| Lender: H.O.M.E.S., INC. | | |



LAUNDRY ROOM



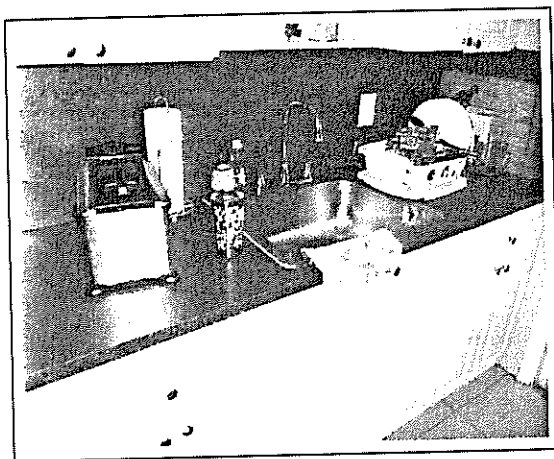
LIVING



FOYER



DINING

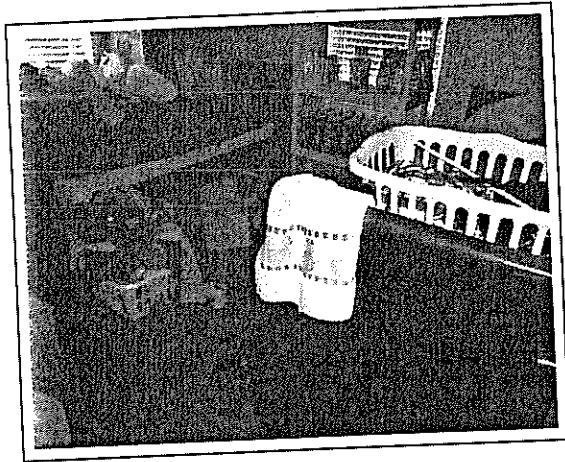


KITCHEN



BEDROOM

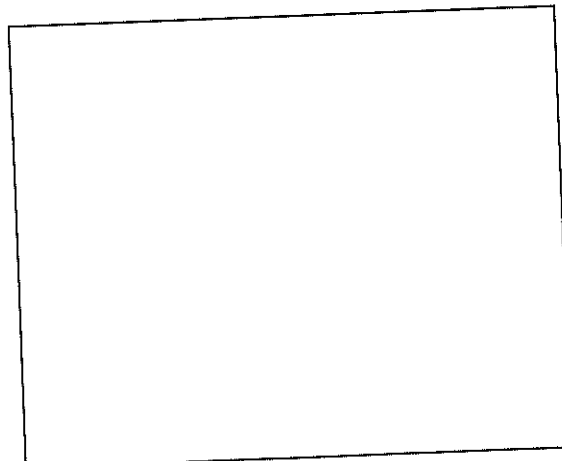
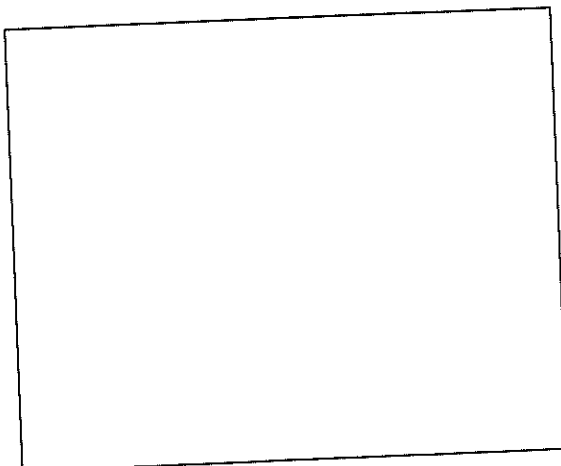
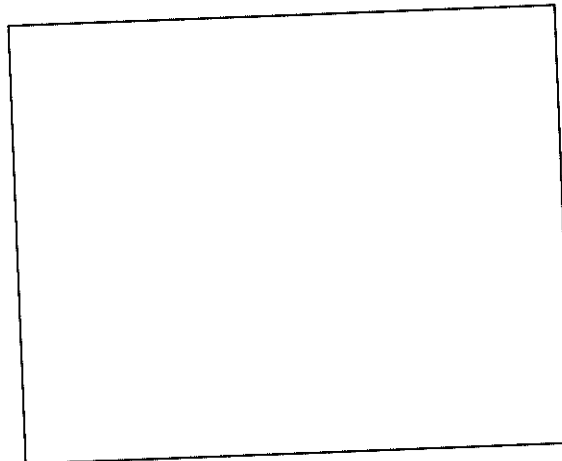
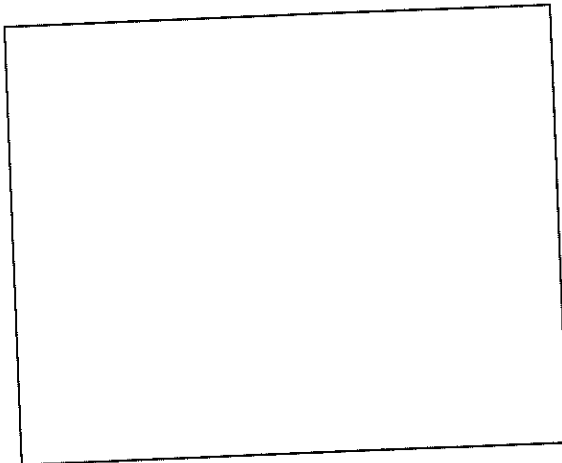
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|--------------------------------------|-----------|--------------------|
| Borrower: H.O.M.E.S., INC. | | File No.: 19-1155E |
| Property Address: 1233 N.E. 7 AVENUE | | Case No.: |
| City: FT. LAUDERDALE | State: FL | Zip: 33304 |
| Lender: H.O.M.E.S., INC. | | |



BEDROOM

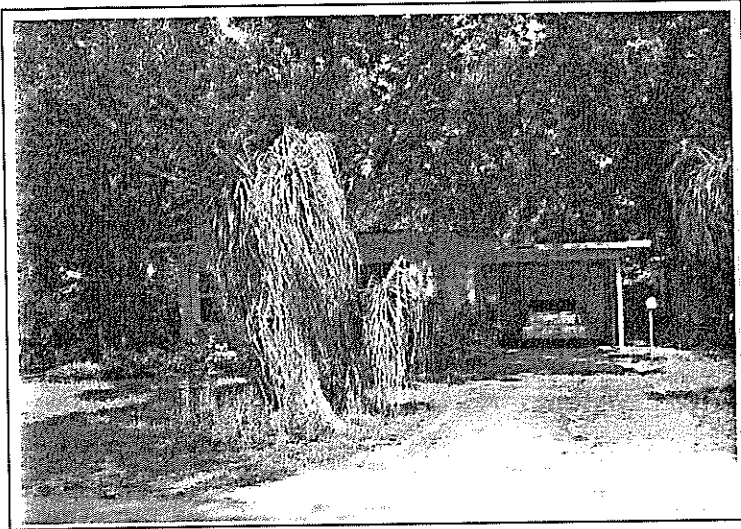


BATHROOM



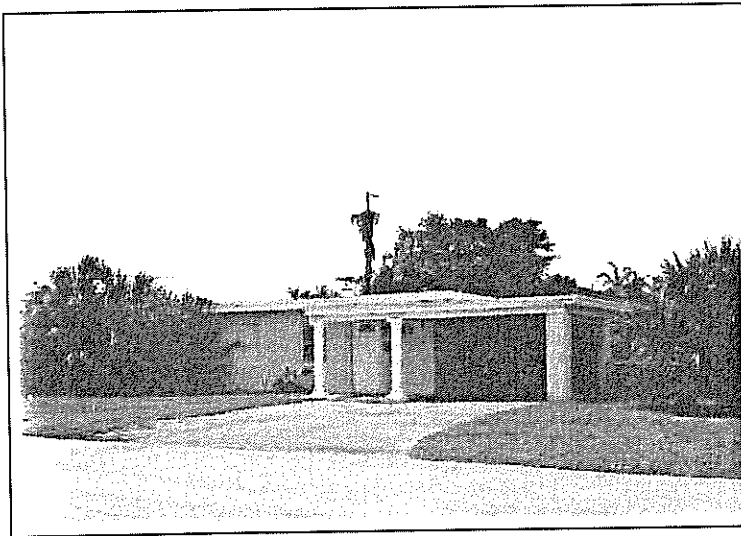
COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|--------------------------------------|----------------------|
| Borrower: H.O.M.E.S., INC. | File No.: 19-1155E |
| Property Address: 1233 N.E. 7 AVENUE | Case No.: |
| City: FT. LAUDERDALE | State: FL Zip: 33304 |
| Lender: H.O.M.E.S., INC. | |



COMPARABLE SALE #1

1211 N.E. 1 AVENUE
FT. LAUDERDALE
Sale Date: 12/18
Sale Price: \$ 247,500



COMPARABLE SALE #2

828 N.E. 14 STREET
FT. LAUDERDALE
Sale Date: 1/19
Sale Price: \$ 230,000



COMPARABLE SALE #3

1108 N.E. 16 STREET
FT. LAUDERDALE
Sale Date: 12/18
Sale Price: \$ 245,000

LOCATION MAP

Borrower: H.O.M.E.S., INC.

File No.: 19-1155E

Property Address: 1233 N.E. 7 AVENUE

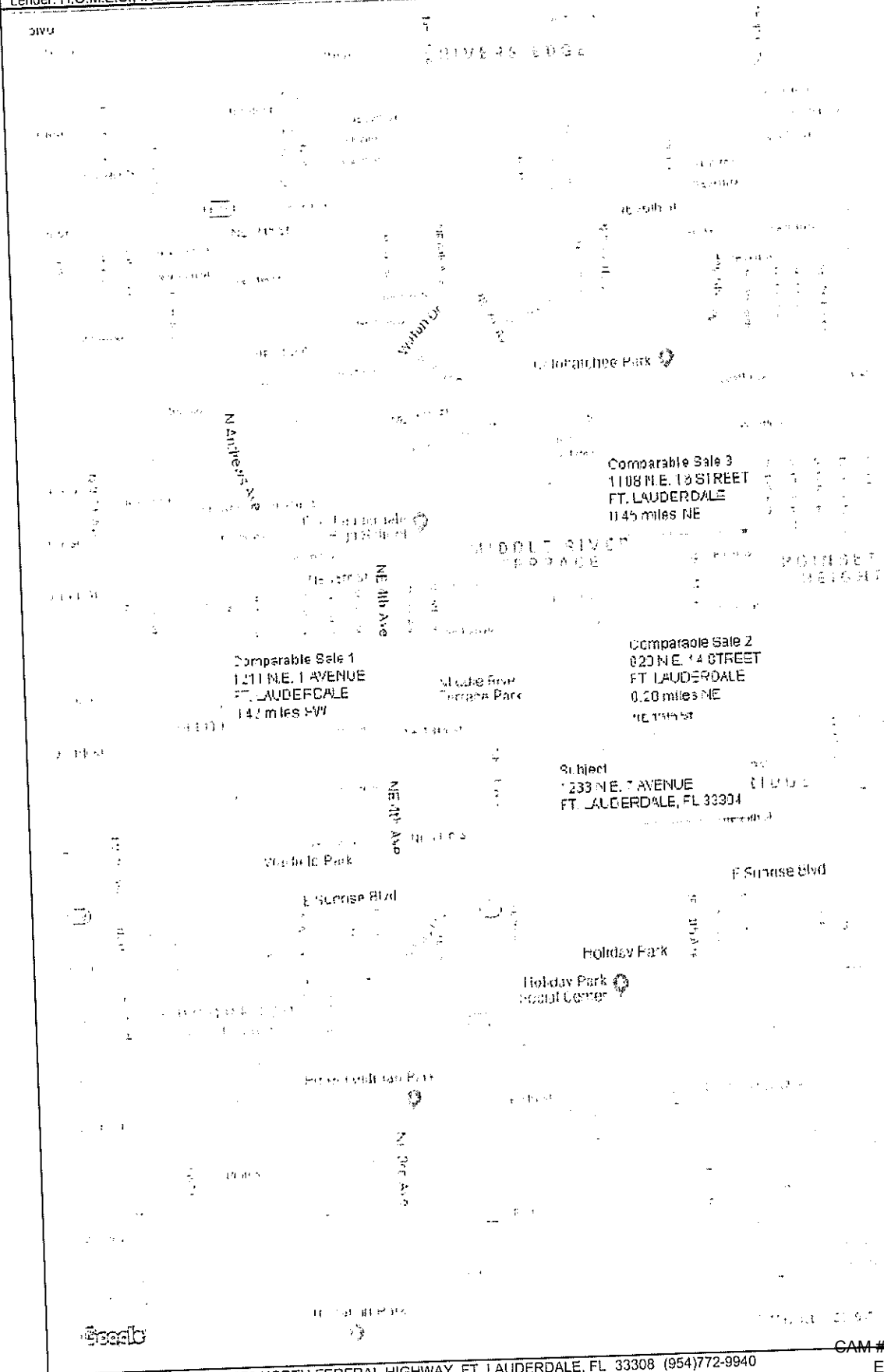
Case No.:

City: FT. LAUDERDALE

State: FL

Zip: 33304

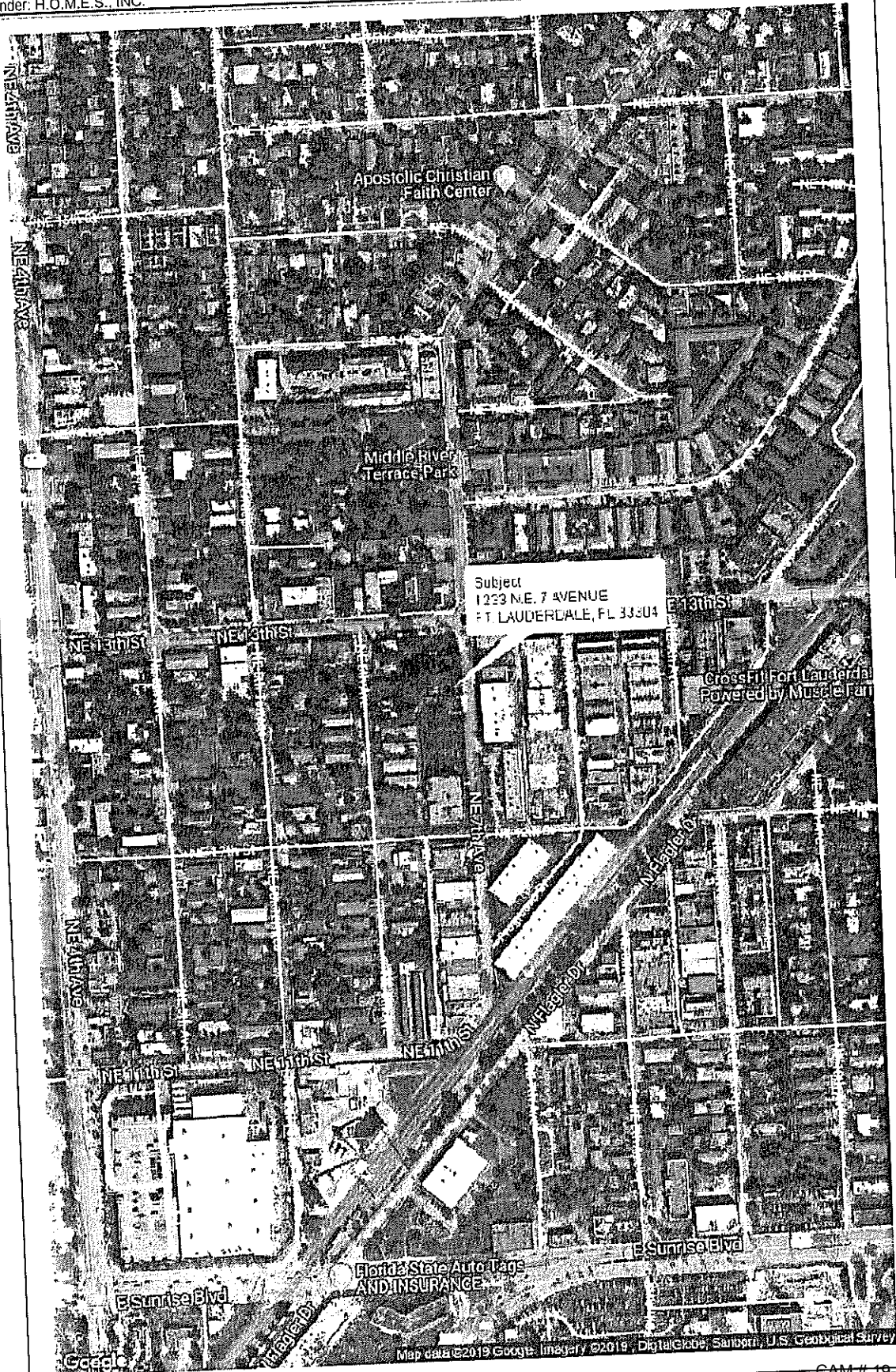
Lender: H.O.M.E.S., INC.



AERIAL MAP

Borrower: H.O.M.E.S., INC.
 Property Address: 1233 N.E. 7 AVENUE
 City: FT. LAUDERDALE
 Lender: H.O.M.E.S., INC.

File No.: 19-1155E
 Case No.:
 State: FL Zip: 33304



FLOOD MAP

Borrower: H.O.M.E.S., INC.

File No.: 19-1155E

Property Address: 1233 N.E. 7 AVENUE

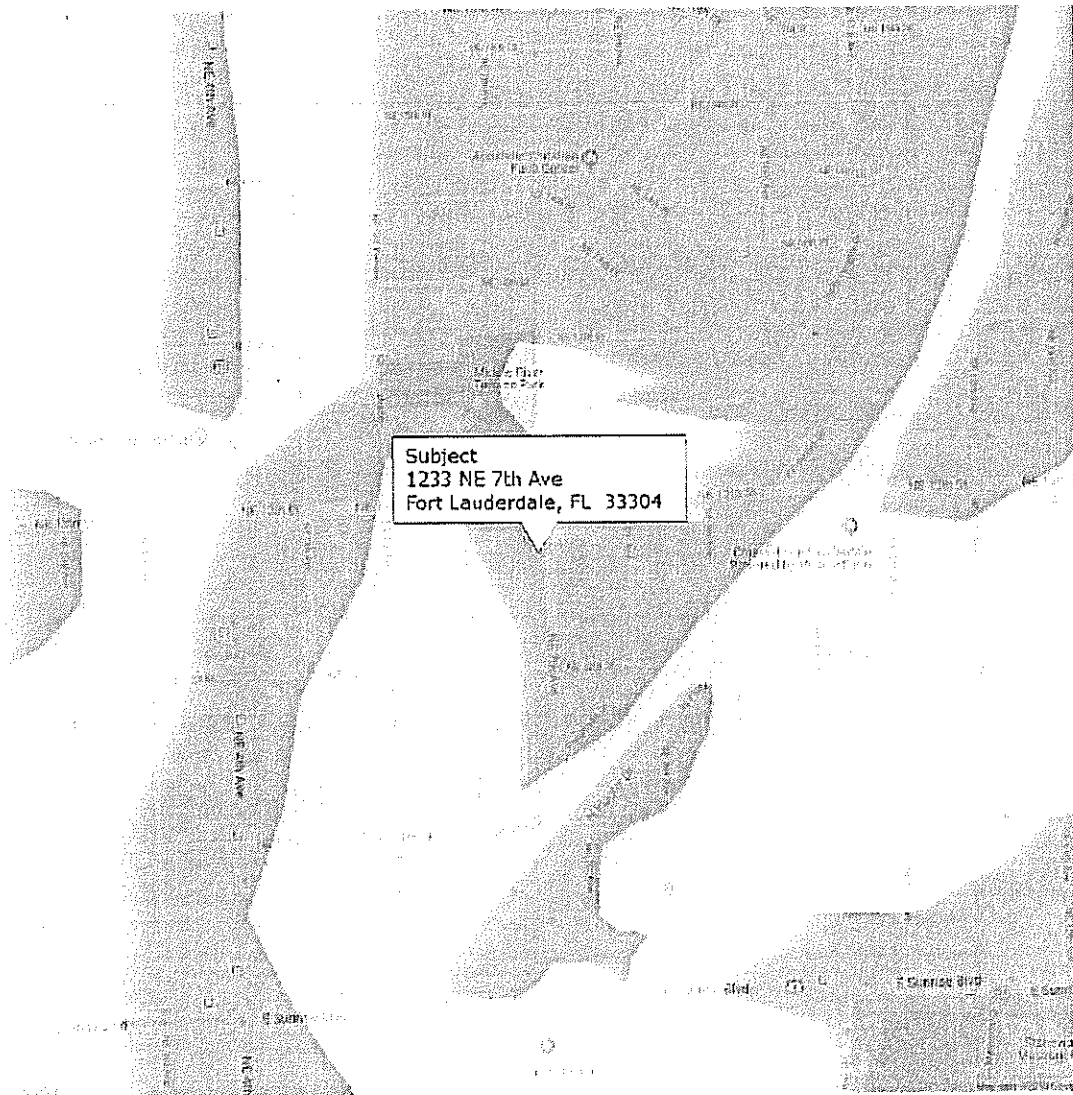
Case No.:

City: FT. LAUDERDALE

State: FL

Zip: 33304

Lender: H.O.M.E.S., INC.



FLOOD INFORMATION

Community CITY OF FORT LAUDERDALE

Property is in a FEMA Special Flood Hazard Area - High Risk.

Map Number: 12011C0369H

P intl: 0369H

Zone: AH

Map Date: 08-18-2014

APS: 12011

Source: FEMA DFIRM

LEGEND



$\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$

$$u^{\alpha} = \left(\frac{1}{2} \left(1 + \frac{1}{\sqrt{1 - \beta^2}} \right), \frac{\beta}{\sqrt{1 - \beta^2}} \right) \quad (1)$$

-43- 3.5.1. View:

Sky Flood™

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, 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 he considers his own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia, except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 1233 N.E. 7 AVENUE, FT. LAUDERDALE, FL 33304

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: Michael Cibene
 Name: MICHAEL CIBENE, SRA
 Date Signed: 05/13/2019
 State Certification #: CERT GEN RZ1404
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2020

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

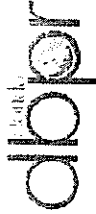
Borrower: H.O.M.E.S., INC.
Property Address: 1233 N.E. 7 AVENUE
City: FT. LAUDERDALE
Lender: H.O.M.E.S., INC.

File No.: 19-1155E
Case No.:
State: FL
Zip: 33304

RICK SCOTT, GOVERNOR



JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CIBENE, MICHAEL S

4900 W ATLANTIC BLVD SUITE 7
MARGATE FL 33063

LICENSE NUMBER: RZ1404

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



4.2.6.10

Exhibit #10

PROPERTY AND SITE CONTROL INFORMATION

H.O.M.E.S., INC.
WARRANTY DEED
FOR

690 NE 13TH STREET, Unit 201

1212 NE 6TH AVENUE

1216 NE 6TH AVENUE

1218 NE 6TH AVENUE

1222 NE 6TH AVENUE

1233 NE 7TH AVENUE

Prepared by and return to:
Craig Packer
Vice President
Firm Title Corporation
8751 W. Broward Blvd. #410
Plantation, FL 33324
954-236-0492
File Number: Hill-Fruchter
Will Call No.:

INSTR # 106180893
OR BK 42252 Pages 554 - 555
RECORDED 06/20/06 12:57:31
BROWARD COUNTY COMMISSION
DOC STMP-D: \$21700.00
DEPUTY CLERK 1034
#1, 2 Pages

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 25th day of May, 2006 between T. Hill and M. Fruchter Partnership, a Florida general partnership whose post office address is PO Box 2130, Fort Lauderdale, FL 33301, grantor, and Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc. d/b/a H.O.M.E.S., Inc., a Florida not for profit corporation whose post office address is 3471 North Federal Hwy., Suite #611, Fort Lauderdale, FL 33306, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

Lots 1 through 8, inclusive, in Block 112, and Lots 30 through 48, inclusive, Less the North 15 feet of said Lot 48, in Block 112, and Lots 8, 9, 10 and 11, in Block 113, of Progresso, according to the map or plat thereof, recorded in Plat Book 2, Page 18, Public Records of Miami-Dade County, Florida, Less that part of said Lots 1 and 2, which was conveyed to the City of Fort Lauderdale by the Warranty Deed recorded in O.R. Book 3686, Page 615, Public Records of Broward County, Florida, described as follows:

Begin at the Northwest corner of said Lot 1; thence go Easterly along the North line thereof, 135 feet to the Northeast corner of Lot 1; thence Southerly along the East line of said line of said Lots 1 and 2, 34.99 feet to the tangent point of circular arc concave to the Southwest; thence Northwesterly along said arc having a radius of 20 feet and a central angle of 89° 58' an arc distance of 31.40 feet to a tangent point on a line 15 feet South of and parallel to the North line of Lot 1; thence Westerly along said parallel line, 115.01 feet to the West line of Lot 1; thence Northerly along said West line, 15 feet to the Point of Beginning. Said lands now lying, being and situate in Broward County, Florida.

Parcel Identification Numbers: 19234-03-14500, 19234-03-14600, 19234-03-16300, 19234-03-16400, 19234-03-16600, 19234-03-16800, 19234-03-17000, 19234-03-17200, 19234-03-17300, 19234-03-17400, 19234-03-17500, 19234-03-17600, 19234-07-17900, 19234-03-18100

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said

CAM # 19-0687
Doc # 19-0687

**H.O.M.E.S., INC.
WARRANTY DEED**

1101 NE 17TH COURT

INSTR # 113212281
Recorded 09/03/15 05:13:04 PM
Broward County Commission
Doc-D: \$4620.00
Deputy Clerk 2030
#1, 2 Pages

Folio 494235-04-1770

This Instrument prepared by:
BARBARA B. GIMENEZ, ESQUIRE for
BARBARA B. GIMENEZ, ATTORNEY, PA
7001 Biscayne Boulevard, 2nd Floor
Miami, Florida 33138
Telephone: (305) 759-9997

_____[Space above this line for recording data.]_____

This Warranty Deed made as of the 1st day of September, 2015, by

KURT MENN, a single man

hereinafter called the grantor, to

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE, & EFFECTIVE
NEIGHBORHOOD SOLUTIONS, INC., a Florida not for profit corporation**

whose post office address is **690 NE 13th Street #102, Fort Lauderdale, Florida 33304**

hereinafter called the grantee:

Witneseth: That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Broward County, Florida, viz:

**The West 10 feet of Lot 10 and all of Lots 11 and 12, Block 15, LAUDERDALE PARK,
according to the map or plat thereof as recorded in Plat Book 6, Page 33 1/2, Public
Records of Broward County, Florida.**

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2014.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

[Signature]
Print B. Gimenez
[Signature]
Print J. Ortega

By: [Signature]
KURT MENN

Address: 1105 NE 17 Court
Fort Lauderdale, FL 33305

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 29 day of August, 2015, by KURT MENN, a single man, who produced Personally as identification.

[Signature]
Notary Public
Print Name: Barbara B. Gimenez

My Commission Expires
(Imprint Stamp/Seal Below):



BARBARA B. GIMENEZ
MY COMMISSION # EE 152090
EXPIRES: January 21, 2016
Bonded Thru Budget Notary Services

4.2.6.11

Exhibit #11

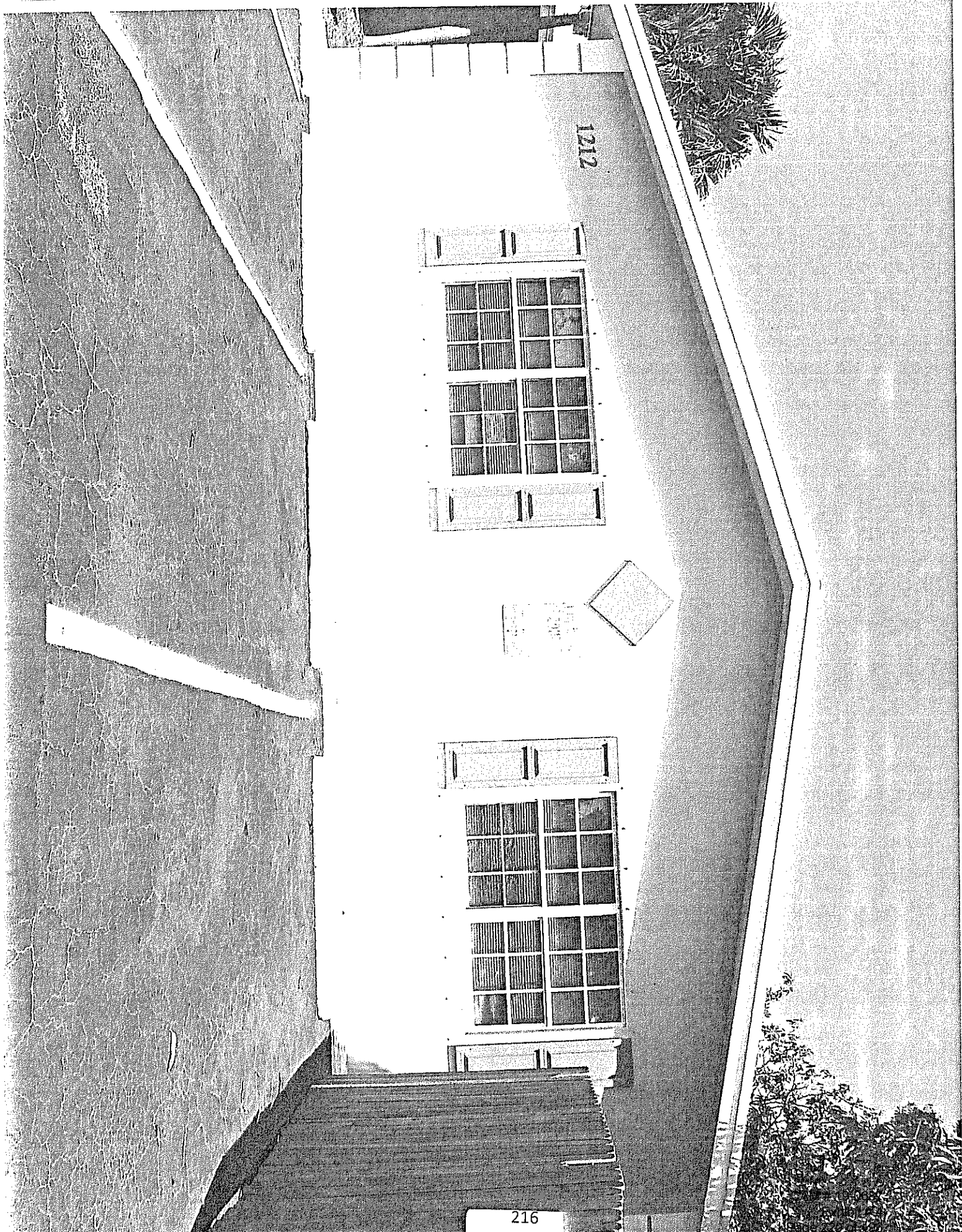
PHOTOGRAPHS OF SUBJECT PROPERTIES

PHOTO

690 NE 13TH STREET, UNIT 201

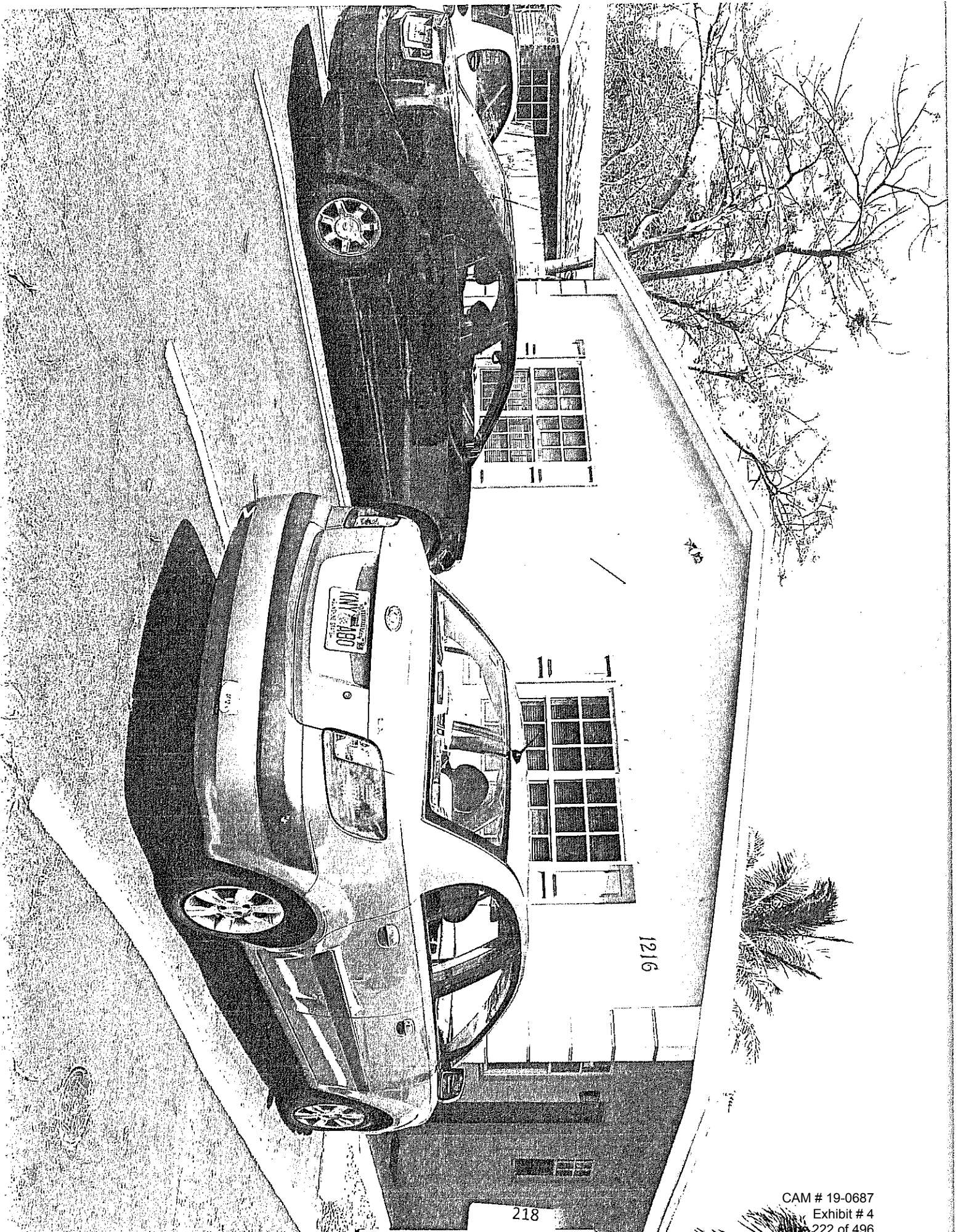


PHOTO
1212 NE 6TH AVENUE



1212

PHOTO
1216 NE 6TH AVENUE



CAM # 19-0687

Exhibit # 4

Page 222 of 496

PHOTO
1218 NE 6TH AVENUE

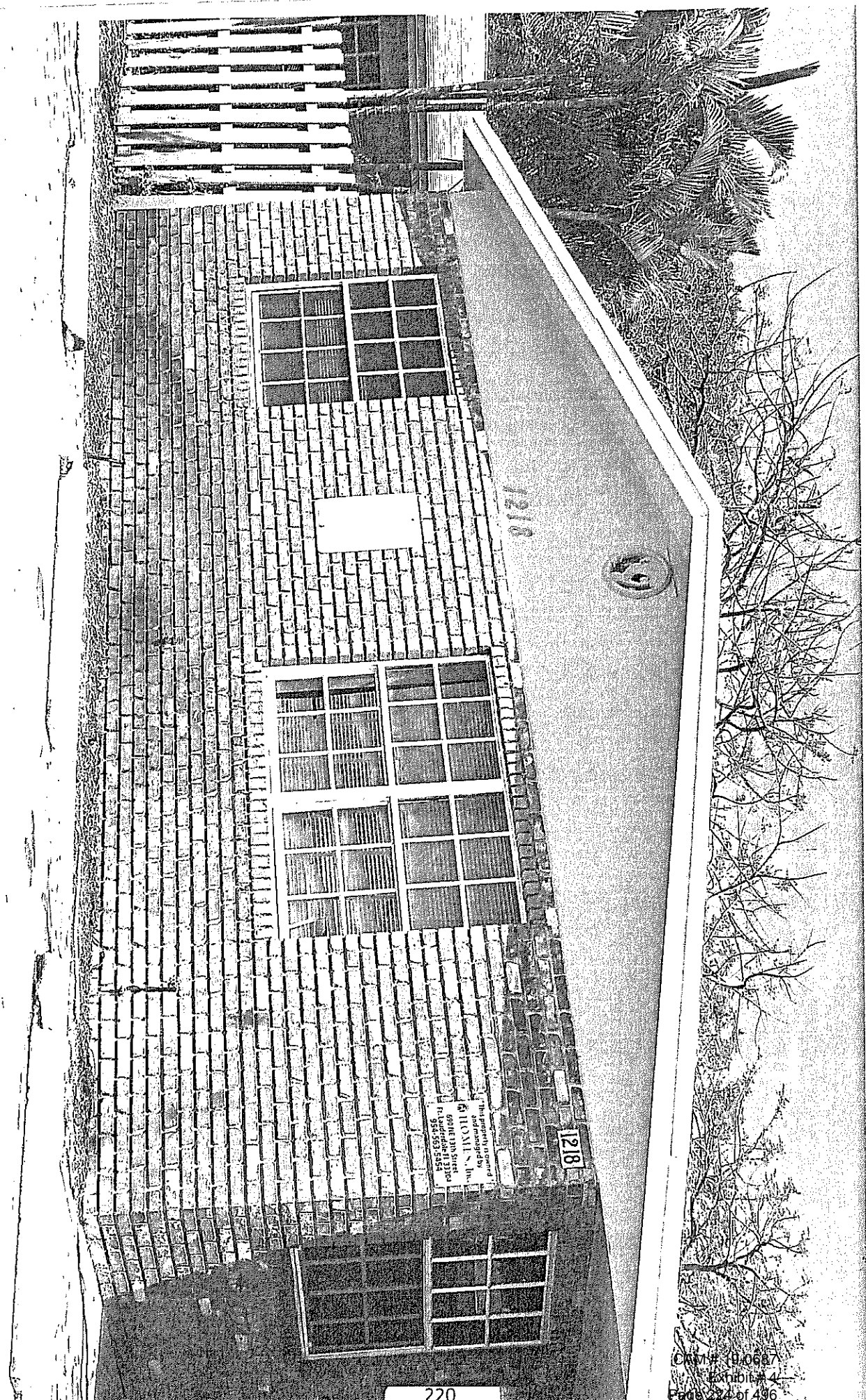
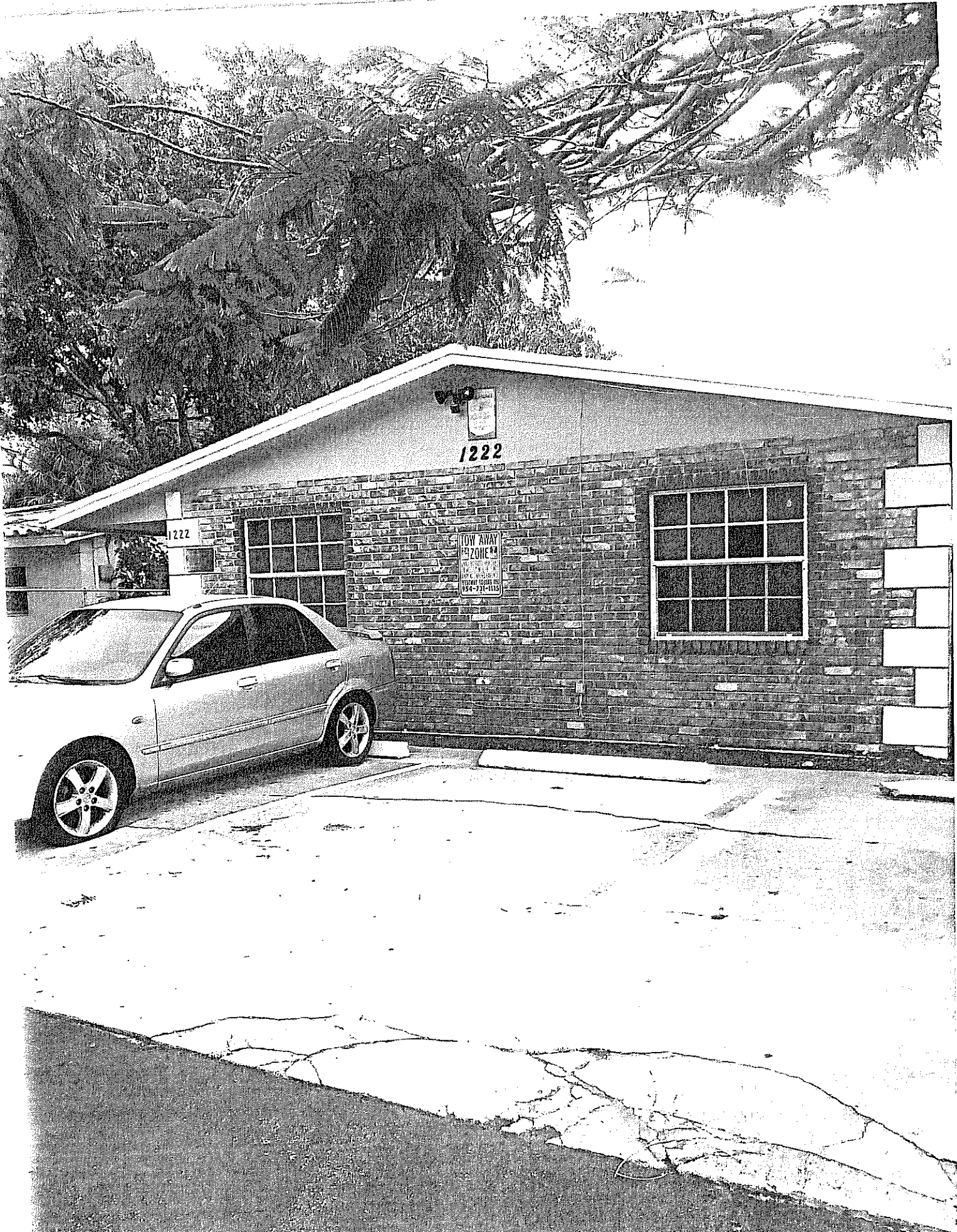


PHOTO
1222 NE 6TH AVENUE



PHOTO

1101-1111 NE 17TH COURT

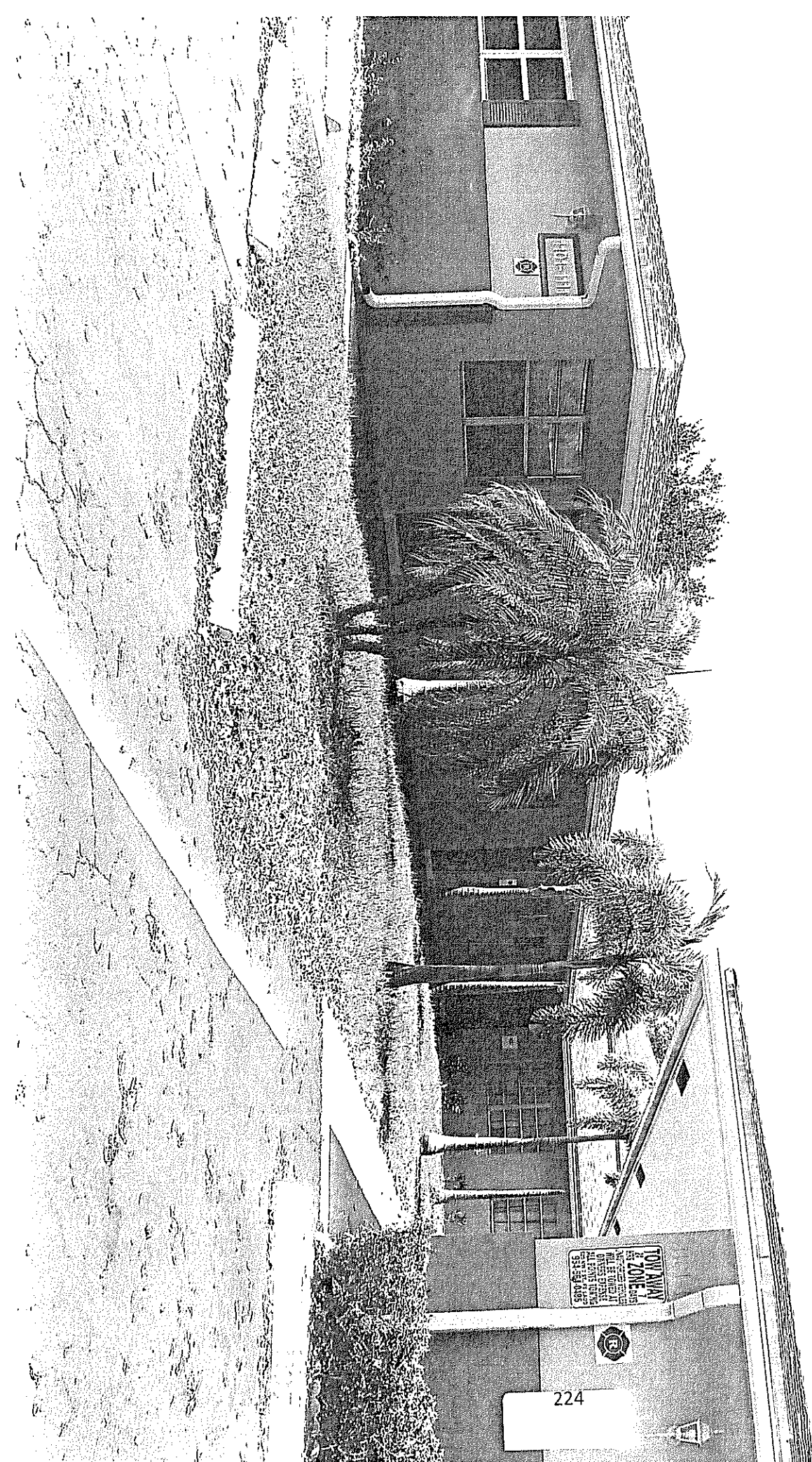
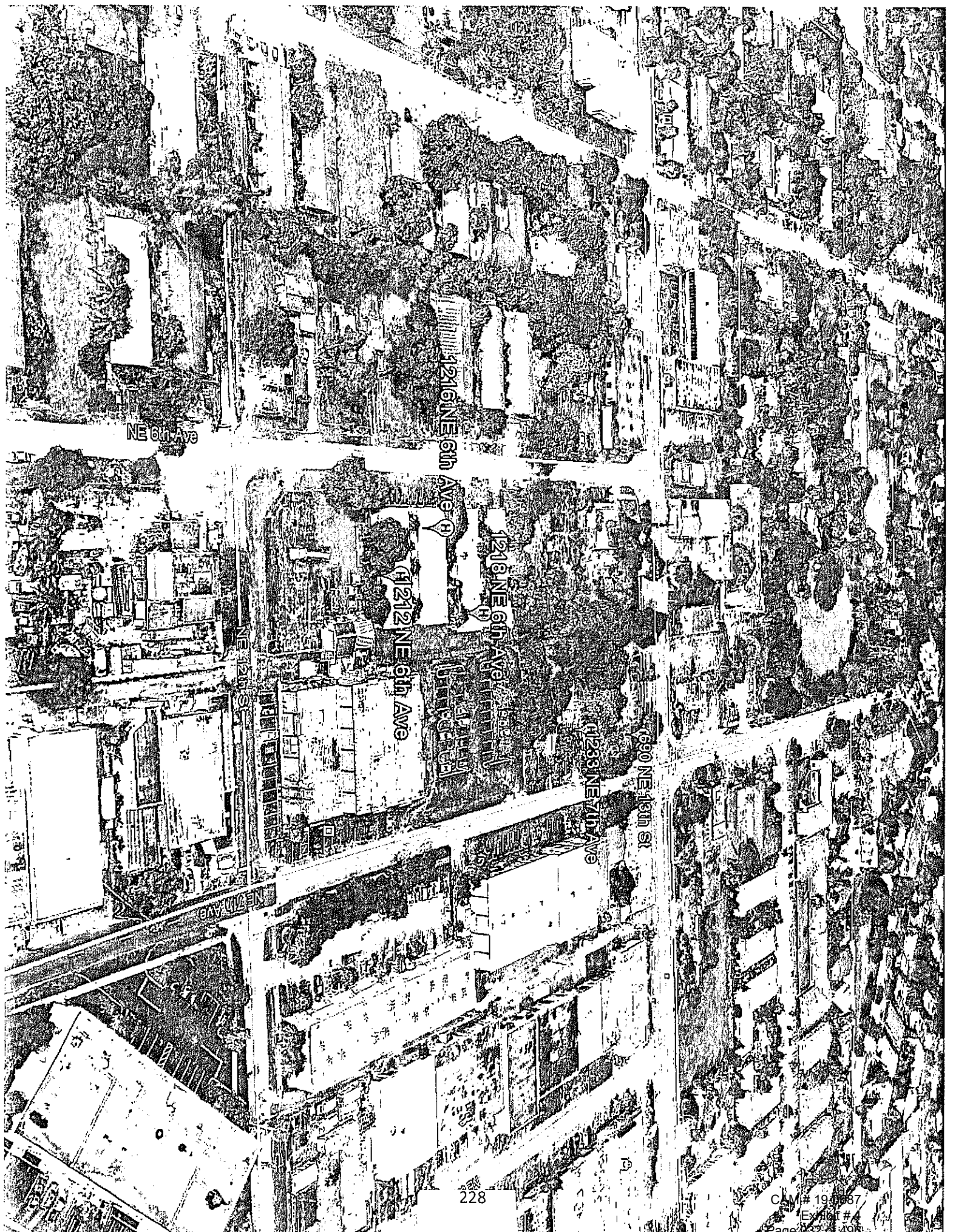


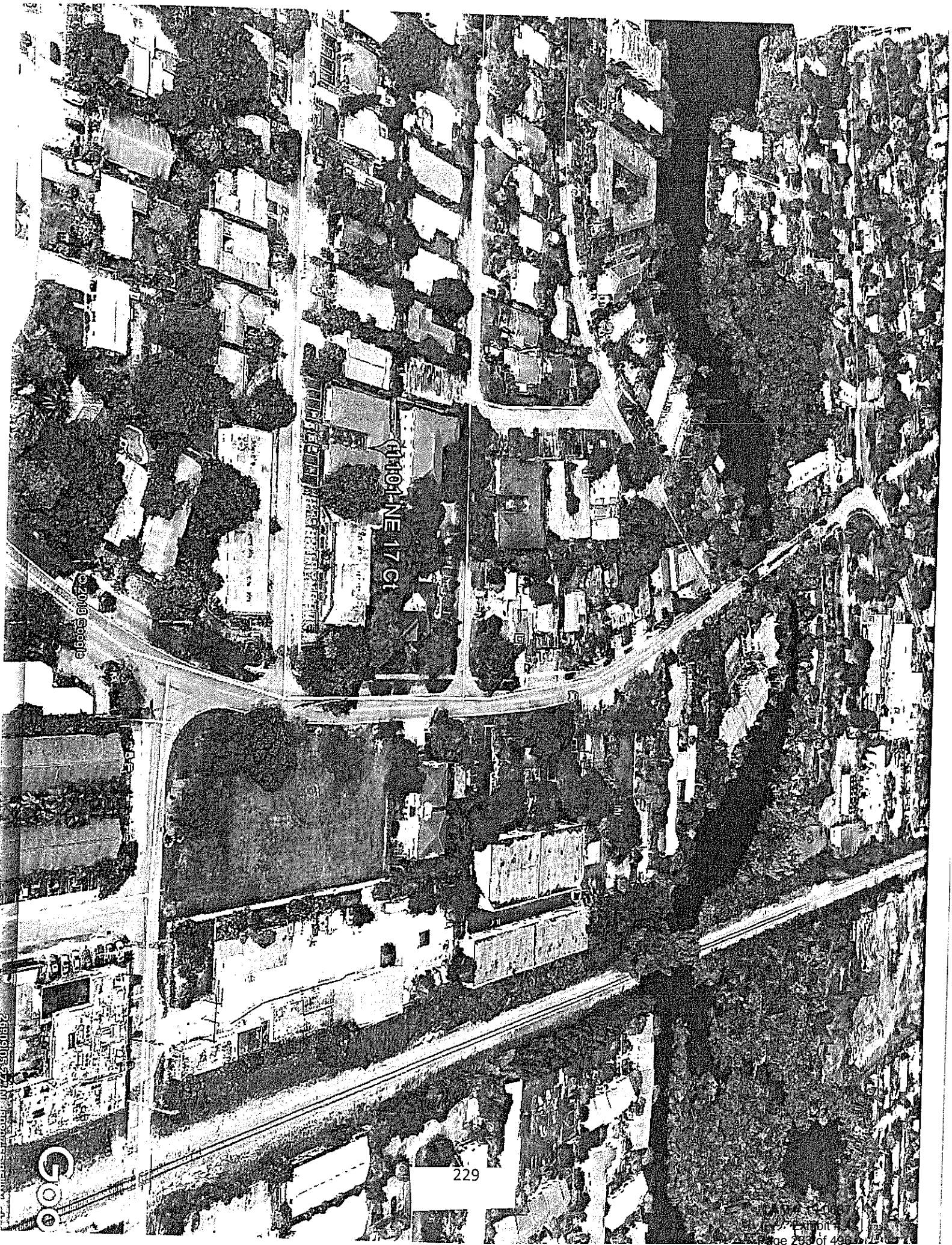
PHOTO
1233 NE 7TH AVENUE

4.2.6.12

Exhibit #12

PROPERTY LOCATION MAPS





4.2.6.14

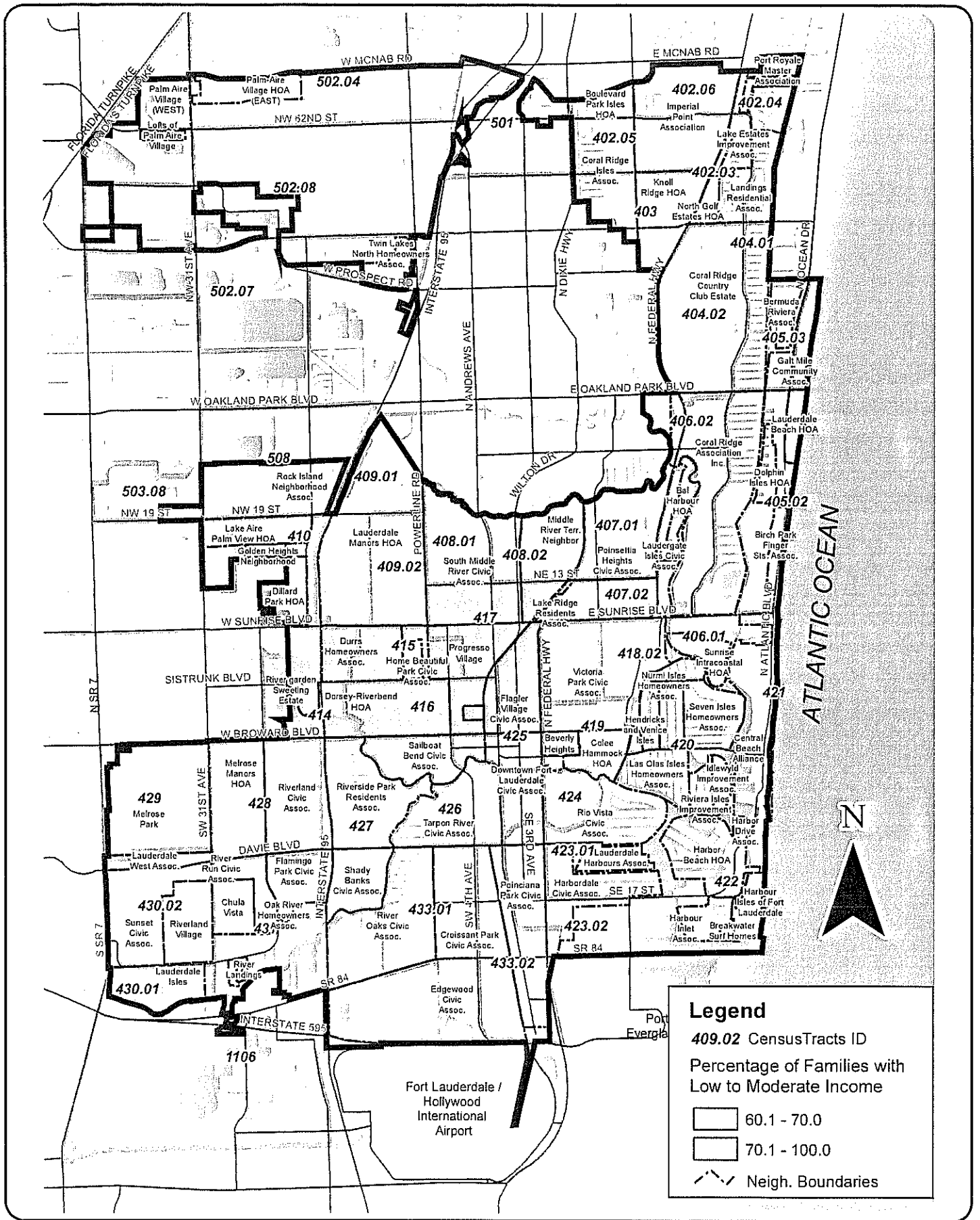
Exhibit #13

PROPOSED TARGET AREA

H.O.M.E.S., INC.

TARGET AREA:

**CITY OF FORT LAUDERDALE
NEIGHBORHOOD
REVITALIZATION STRATEGY
AREA (NRSA)MAP**



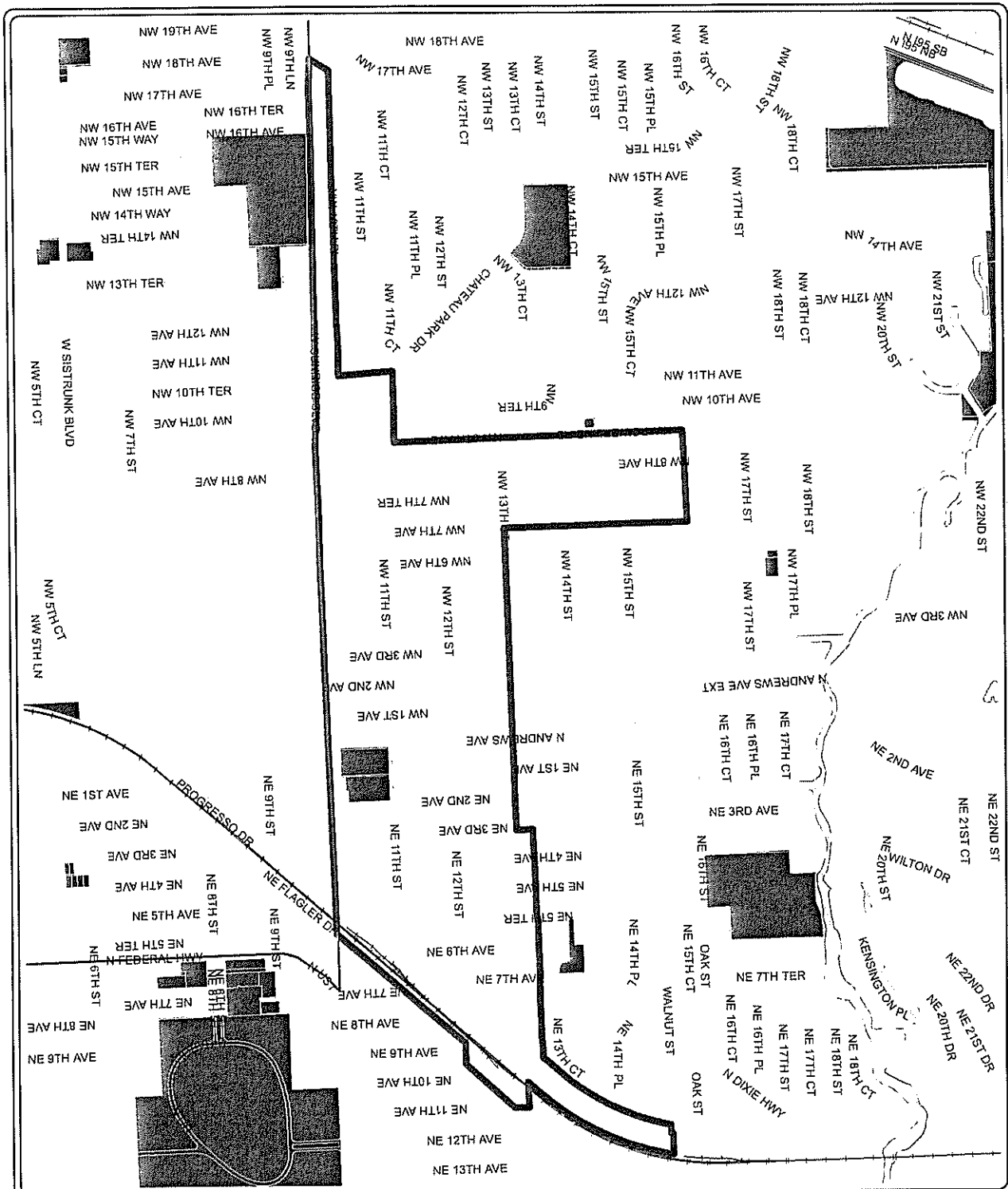
Fort Lauderdale Census Tracts - 2010 Census


0 0.5 1 2
Miles

H.O.M.E.S., INC.


TARGET AREA:

**CITY OF FORT LAUDERDALE
MIDDLE RIVER-SOUTH MIDDLE
RIVER-SUNRISE BLVD CRA
MAP**














April 14, 2010



New CRA and Existing CRA map

Legend

-  New CRA Boundary
-  Existing CRA
-  FEC Railroad
-  Streets
-  Parcels
-  Water
-  Parks

234

Middle River - South Middle River - Sunrise Blvd CRA

CAM # 19-0687
Exhibit # 4

4.2.6.19

**COMMITMENT FROM OTHER FUNDING
SOURCES**

N/A

4.2.6.20

Exhibit #14

MARKETING PLAN

Affirmative Marketing Plan

HOMES, Inc. affirmatively markets its available rental units through various internet-based media outlets. All available units are posted on www.Apartments.com, which reaches the general population. In addition, HOMES, Inc. posts its income restricted apartment units on www.FloridaHousingSearch.com. This site is a search engine dedicated to marketing available rental units for low to moderate income renters.

HOMES, Inc. homeownership opportunities are marketed through local housing counseling agencies and housing authority Family Self-Sufficiency Programs. By utilizing this method, low to moderate income, mortgage ready first-time homebuyers have first access to available properties developed by HOMES, Inc. If the agency is unable to sell its available properties via these agencies, HOMES, Inc. has relationships with local real estate agents who specialize in servicing low to moderate income first-time homebuyers.

4.2.6.22

Exhibit #15

TENANT SELECTION PLAN



Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.
690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304
www.HOMESFL.org • Telephone (954) 563-5454 • Fax (954) 764-5303 • kbarry@homesfl.org

TENANT SELECTION PLAN

Project and Program Eligibility Requirements

- H.O.M.E.S., Inc. owned properties are limited to supportive/special needs housing and housing for very low and low-income persons.
- Applicants must disclose and provide documentation of Social Security Numbers for all family members.
- The apartment or single family unit must be the family's sole residence and under no circumstances may any tenant benefit from more than one subsidy.
- All family members who are 18 years of age or older will be required to sign consent and verification forms. All information reported by the family is subject to verification.
- Applicants must agree to pay the rent required by the program under which they will receive assistance.

Income Eligibility Requirements

- HUD establishes and publishes income limits annually based on family size for each county in the United States based on the median income of the geographic area. Income limits for this property are listed below:

| | |
|----------------------------|----------------------|
| Low-income limit | 80% of median income |
| Very low-income limit | 50% of median income |
| Extremely low-income limit | 30% of median income |

- H.O.M.E.S., Inc. makes 75 percent of the assisted units that become available each year available for rental to youth whose income does not exceed 30% of the area median income.
- H.O.M.E.S., Inc. makes 25 percent of the assisted units that become available each year available for rental to low-income families whose income does not exceed 80% of area median income.
- If H.O.M.E.S., Inc. markets at least 75% of the annually available units to extremely low-income persons but is unable to fill all of the units with persons meeting the requirement, HOMES is permitted to rent to other eligible families after a reasonable marketing period has expired.

Occupancy Standards

| <u>Unit Size</u> | <u>Minimum Occupants</u> | <u>Maximum Occupants</u> |
|------------------|--------------------------|--------------------------|
| 0 Bedroom | 1 | 1 |
| 1 Bedroom | 1 | 2 |
| 2 Bedroom | 2 | 4 |
| 3 Bedroom | 3 | 6 |

- A single person cannot occupy a unit with two or more bedrooms unless one of the following applies.
 - ✓ A person with a disability who needs the larger unit as a reasonable accommodation
 - ✓ A displaced person when no appropriately sized unit is available
 - ✓ A remaining family member of a resident family when no appropriately sized unit is available.
- A smaller unit size may be assigned upon request; only if occupancy of the smaller unit will not cause serious overcrowding and will not conflict with local codes.
- A larger unit size may be assigned upon request if one of the following conditions exists:
 - ✓ No eligible family in need of the larger unit is available to move into the unit within 30 days, the property has the proper size unit for the family but it is not currently available, and the family agrees in writing to move at its own expense when a proper size unit becomes available.
 - ✓ The family needs a larger unit as a reasonable accommodation for a family member who is a person with a disability.

- If a family, based on the number of members, would qualify for more than one unit size, the owner must allow the family to choose which unit size they prefer.

Applicant Screening Criteria

For Supportive/Special Needs Housing

- All applicants 18 years of age or older will be screened for suitability prior to residency. For Supportive/Special Needs Housing, the Screening criteria will be:
 - ✓ TIL Youth referred from partner agency.
 - ✓ Youth is interviewed by H.O.M.E.S. President/CEO and Chief Operating Officer.
 - ✓ Income eligibility is determined.
 - ✓ Assessment is made of housing unit needed and client ability to pay.
 - ✓ H.O.M.E.S., Inc. Bookkeeper accepts referral and sets up client file.
 - ✓ Lease is executed.

This screening process will be applied consistently to all TIL applicants.

For Other Affordable Units

- ✓ Prospective tenant is interview by President/CEO and Chief Operating Officer.
- ✓ Income eligibility is determined.
- ✓ Rental Application is completed.
- ✓ Employment & Credit check completed. Poor credit history is grounds for rejection; a lack of credit history is not.
- ✓ Prior landlord reference checked. Past record of destruction, consistent late or unpaid rental obligations, police activity or poor housekeeping habits resulting in health or safety hazards is grounds for rejection. Lack of rental history is not grounds for rejection.
- ✓ Criminal background check. Applicants will be rejected if found to have a criminal history.

Unit Transfer Procedure

- Current tenants may be allowed to do a unit transfer for the following reasons:
 - ✓ A required unit transfer due to family size or changes in family composition. When H.O.M.E.S. determines that a transfer is required, the tenant may remain in their current unit and pay the HUD approved market rent or must

move within 30 days after notification that a unit of the required size is available within the property.

- ✓ A unit transfer for a medical reason certified by a doctor or the need for an accessible unit.
- ✓ A deeper subsidy if it applies to the property.

- Current tenants requesting a unit transfer for any other reason will be added to the waiting list provided there is no record of consistent late or unpaid rental obligations, no record of police activity and inspection of the tenant's current unit must indicate that there is no damage to the property or poor housekeeping habits.

Non-Discrimination

The property adheres to the Fair Housing Act and Federal Civil Rights Laws. H.O.M.E.S., Inc. will not discriminate against applicants or tenants based on race, color, national origin, sex, age, disability, religion, familial status or sexual orientation. In compliance with Section 504 regulations, we will take reasonable, nondiscriminatory steps to maximize the use of accessible units by eligible individuals whose disability requires the accessibility features of a particular unit. We will consider extenuating circumstances in the screening process for applicants with disabilities, where required as a matter of reasonable accommodation.

Anyone needing assistance completing the application process, please contact us at:

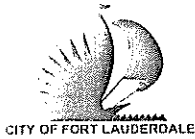
H.O.M.E.S., Inc.
690 NE 13th Street, Suite 102
Fort Lauderdale, FL 33304
(954) 563-5454

H.O.M.E.S., INC.

INCOME

CERTIFICATION/ELIGIBILITY

DOCUMENTS



FISCAL YEAR 2019/2020

CDBG SUBRECIPIENTS

INCOME CERTIFICATION

For Federally Assisted Projects

AGENCY NAME: H.O.M.E.S., INC.

Client Address: _____

(Verified by current copy of: Lease/Rental Agreement or Mortgage Statement, BCPA and Utility Bill)

A. Household Information (ALL Household Members) – Use Additional Sheets if Necessary

| Member | Names - All Household Members | Relationship | Age |
|--------|-------------------------------|-------------------|-----|
| 1 | | Head of Household | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |

Female Head of Household: Yes No

B. Assets: All household members including minors

| Member | Asset Description | Cash Value | Income from Assets |
|--|-------------------|------------|--------------------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| Total Cash Value of Assets B(a) | | \$ | |
| Total Income from Assets B(b) | | \$ | |
| If line B(a) is greater than \$5,000, multiply that amount by the rate specified by HUD (applicable rate <u>.06%</u>) and enter results in B(c), otherwise leave blank. | | B(c) | \$ |

C. Racial Characteristics of Head of Household (HOH)

One Race

- ☐ 1 = White
- ☐ 2 = Black/African American
- ☐ 3 = Asian
- ☐ 4 = Native Hawaiian/Other Pacific Islander
- ☐ 5 = American Indian / Alaska Native

Multi Race

- ☐ 6 = American Indian/Alaskan Native & White
- ☐ 7 = Asian & White
- ☐ 8 = Black/African American & White
- ☐ 9 = Amer. Indian/Alaskan Native & Black/African Amer.
- ☐ 10 = Other Multi-racial (Describe: _____)

☐ Also Hispanic or Latino? (Per HUD, if you do not identify your racial background as belonging to any of the groups above, check the most applicable characteristic along with this box if you are of Hispanic or Latino ethnic background)

- F. **Subrecipient Statement:** Based on the representations herein, and upon the proofs and documentation submitted pursuant to this Form, hereof, by signing below we certify that upon our through review and proper application of HUD requirements, the family or individual(s) named in this Income Certification is/are eligible under the provisions of HUD and Chapter 420, Part V, Florida Statutes, and the household or person(s) constitute(s) a: (check one)

- _____ **Extremely Low Income (ELI) Household** means individuals or families whose annual income does not exceed 30% of the area median income as determined by the U.S. Department of Housing and Urban Development with adjustments for household size (Maximum Income Limit \$ _____).
- _____ **Very Low Income (VLI) Household** means individuals or families whose annual income does not exceed 50% of the area median income as determined by the U.S. Department of Housing and Urban Development with adjustments for household size (Maximum Income Limit \$ _____).
- _____ **Low Income (LI) Household** means individuals or families whose annual income does not exceed 80% of the area median income as determined by the U.S. Department of Housing and Urban Development with adjustments for household size (Maximum Income Limit \$ _____).

Based upon the 2019 (year) income limits for the Fort Lauderdale Metropolitan Statistical Area (MSA) or Broward County, Florida.

Subrecipient Agency Staff Certification:

By signing below I hereby affirm and attest that I have supervised the accurate completion of this form. I have requested, obtained and reviewed all source documentation, and have conducted all due diligence. That based on proper application of the regulations and requirements of the program, along with thorough analysis of the information received, I hereby certify the eligibility of this household. That furthermore, no conflict of interest exists.

Signature of the responsible Management and Staff Adminstrating CDBG Program for sub-recipient:
STAFF: **MANAGEMENT:**

Date _____

Date _____

(Signature)

(Signature)

Name Marilyn K. Gallington
(Print or type name)

Name Linda Taylor
(Print or type name)

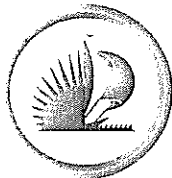
Title Consultant

Title CEO

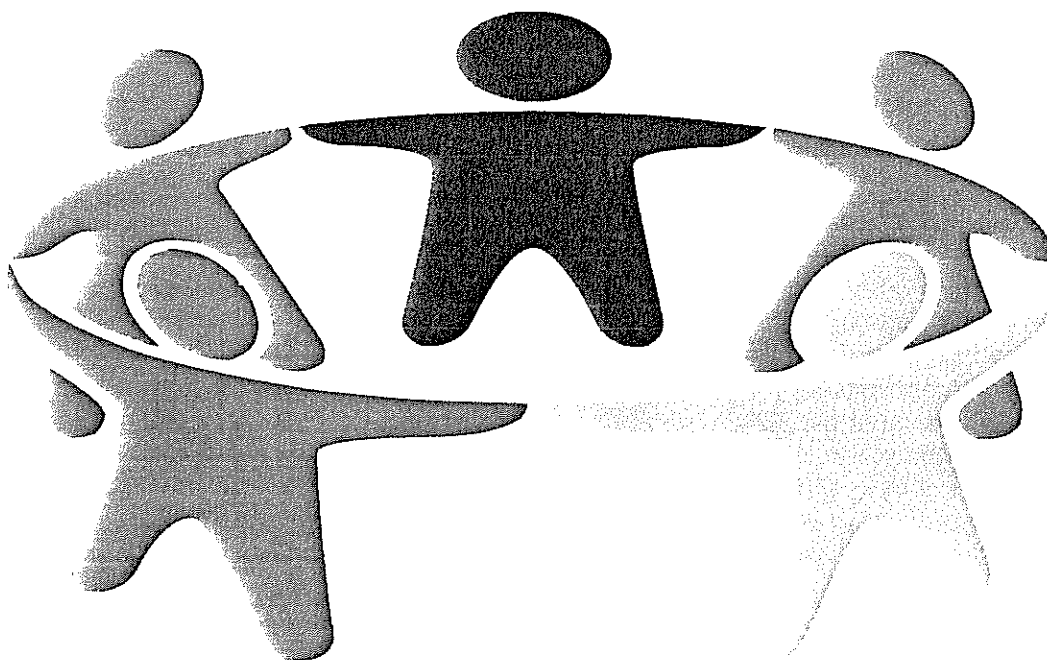
- G. **Household Data** (to be completed by Management or designee)

| Number of Persons | | | | | | | | | |
|---------------------|-------|----------|-------|-----------------|------------------|--------|---------|---------|------|
| By Race / Ethnicity | | | | | | By Age | | | |
| White | Black | Hispanic | Asian | American Indian | Other (Describe) | 0 - 25 | 26 - 40 | 41 - 61 | 62 + |
| | | | | | | | | | |

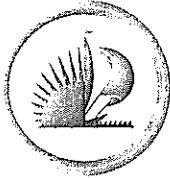
NOTE: Household Data information in Section G is being gathered for statistical use only. No household member is required to give such information unless they desire to do so. Refusal to provide this information will not affect any right of the household as occupant. There is no penalty for households that do not complete this section.



CDBG SUBRECIPIENT CLIENT INTAKE FORM



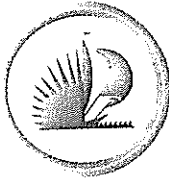
SUBRECIPIENT: HOMES, INC.
ADDRESS: 690 NE 13th Street, Fort Lauderdale, FL 33304
PROJECT/PROGRAM: TIL Self Sufficiency
FACE-TO-FACE INTERVIEW / INTAKE DATE: _____
CLIENT INTAKE #: _____
INTAKE STAFF SIGNATURE: _____
INTAKE STAFF NAME & TITLE PRINTED/TYPED: Michelle Lundgren, Property Manager
MANAGEMENT REVIEW STAFF SIGNATURE: _____
MANAGEMENT REVIEW STAFF NAME & TITLE - PRINTED/TYPED: Marilyn Gallington, Consultant



CITY OF
FORT LAUDERDALE
FLORIDA

REQUIRED INFORMATION: CLIENT, PLEASE PROVIDE COPIES ONLY – NO ORIGINALS

- Proof of eligibility for your program/project
 - Scope of services to be provided by program/project applicant expecting to receive
 - Proof of Fort Lauderdale Residency – Copy of current lease/rental agreement or mortgage statement and utility bill
 - Copy of Birth Certificates for **all** household members.
 - Copy of photo I.D. – driver's license or state I.D. for all household members 18 and older.
 - Copy of social security cards for **ALL** household members.
 - Proof of citizenship or legal residency status for all household members not born in the U.S. - **MUST** be official INS/Homeland Security documentation of legal residency. Alien Registration Card must be copy of front and back.
 - Copies of W-2 and all pages of most recent signed and dated IRS Tax Return for all household members.
 - Copies of six (6) weeks of **most recent and consecutive** paycheck stubs for everyone in the household.
 - If any household member is employed and is a student 18 years or older, please provide copies from the school registrar's office verifying enrollment status (i.e. full time or part time student).
 - Copies of one (1) month of most recent statements from **ALL** other sources of income (e.g. social security, disability; unemployment; pension, etc.).
 - Proof of child support and / or alimony for all household members that are supposed to receive it. **MUST** be copies of official documentation from court or appropriate agency. **IN ADDITION: ALL** possible efforts must be exhausted in an attempt to receive child support/alimony, if it has been ordered. If after all efforts support is still not received, a Contempt of Court hearing **MUST** be filed, and proof of filing **MUST** be provided with the intake form.
 - For any self-employed household member, the following is required: An audited or un-audited statement of business income along with a signed statement from the self-employed giving anticipated net income for the next 12 months. If you are unable to provide this, 1 of the following may be accepted: a) signed and dated copies of all pages of 3 years most recent tax returns along with a statement or affidavit of anticipated net income for the next 12 months; or b) signed and dated statements of net income for the next 12 months from a bookkeeper or accountant.
 - Copies of six (6) months of **most recent and consecutive** bank statements for **all household members**.
 - If any member of the household is a guardian for a minor living in the home, please provide copies of **OFFICIAL** proof of guardianship.
 - Letter/Statement showing the cash value of **ALL** assets (e.g. Life Insurance, Retirement funds, IRA, 401k, CD's, Stocks & Bonds, Investments, land, other property, etc.) all household members. **MUST** be on company letterhead and **must** show the name, address, telephone and fax number of the company and the Customer Service agent. **It must be a current copy**, and **MUST** show the cash / surrender value of the Asset.
-
- ✓ **Intake Staff will review and verify, and may require additional information and/or clarification.**
 - ✓ **Incomplete application or supporting documentation will not be accepted.**
 - ✓ **All spaces in application must be responded to. Leave no blank spaces. Do not use N/A. Put an actual answer or amount, even if it is none or \$0.00.**



CITY OF
FORT LAUDERDALE
FLORIDA

CDBG PROGRAM APPLICATION AND CLIENT INTAKE FORM

NOTE: If you have an impairment, disability, language barrier, or otherwise require an alternative means of completing this form or accessing information about this program, please talk to the person conducting the face-to-face interview about arranging alternative accommodations.

Part One – Applicant Information

Applicant Name: _____
Address: _____
E-Mail Address: _____
Telephone #: _____ Mobile #: _____
Head of Household: ☐ Yes ☐ No Female HOH: ☐ Yes ☐ No

Part Two – Household Information

LIST EVERYONE WHO IS PART OF THIS HOUSEHOLD – Use additional sheets if necessary

| Household Member # | First and Last Name | Relationship to Head of Household (HOH) | Date of Birth |
|--------------------|---------------------|---|---------------|
| 1 | | Head of Household | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | | | |

Head of Household is Female: ☐ Yes ☐ No

Racial Characteristics of Head of Household (HOH)

One Race

- ☐ 1 = White
☐ 2 = Black/African American
☐ 3 = Asian
☐ 4 = Native Hawaiian/Other Pacific Islander
☐ 5 = American Indian / Alaska Native

Multi Race

- ☐ 6 = American Indian/Alaskan Native & White
☐ 7 = Asian & White
☐ 8 = Black/African American & White
☐ 9 = Amer. Indian/Alaskan Native & Black/African Amer.
☐ 10 = Other Multi-racial (Describe: _____)

☐ **Also Hispanic or Latino?** (Per HUD, if you do not identify your racial background as belonging to any of the groups above, check the most applicable characteristic along with this box if you are of Hispanic or Latino ethnic background)

Anticipated Household Changes

Is Household anticipated to grow in the next 12 months: ☐ Yes ☐ No Date: ____/____/____
Is it due to birth of new-born, relative moving in, roommate, Etc. = Please Explain: _____



CITY OF
FORT LAUDERDALE
FLORIDA

Part Three – Gross Annual Household Income

List ALL sources of Employment Income for everyone in the Household (Listed by Household Member # in Part Two above). Use additional sheets as needed

| Household Member # | Full Name and Address of Employer | Human Resources Telephone Number | Gross Annual Income |
|--------------------|-----------------------------------|----------------------------------|---------------------|
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |

List ALL other sources of Income for everyone in the Household (Listed by Household Member # in Part Two above). E.g. Net Business or Rental Income, Child Support, Alimony, Disability, Social Security, Pension, Unemployment, Workers Compensation, Side Jobs, Avon, Mary Kay, Family Assistance, Household Contributions, un-official child support, etc. Use additional sheets as needed

| Household Member # | Full Name, Address and Telephone Number for Source of Income | Type of Income (e.g. Child Support, Pension, SSI, Household Contributions, etc.) | Gross Annual Income |
|--------------------|--|--|---------------------|
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |

List ALL Assets for everyone in the Household (Listed by Household Member # in Part Two above). = E.g. Checking, Savings, IRA, CD, Life Insurance, 401k, Investments, Stocks, Bonds, Etc.

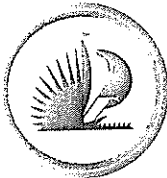
| Household Member # | Type of Asset & Company Name (e.g. Checking / Bank of America) | Account Number | Interest Rate / Rate of Return | Current Cash Value |
|--------------------|--|----------------|--------------------------------|--------------------|
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |



In your own words, please describe what you expect to receive from this program and state what has been explained and promised to you by this agency you are applying with: _____

This image shows a full page of blank, lined paper. It features approximately 28 horizontal black lines spaced evenly across the page, typical of standard notebook paper. The lines are thin and extend from the left edge to the right edge. There is no handwriting or other markings on the page.

Date _____



CITY OF
FORT LAUDERDALE
FLORIDA

AUTHORIZATION TO VERIFY INFORMATION

I, the undersigned, hereby authorize H.O.M.E.S., Inc. and the City of Fort Lauderdale to verify pertinent information about me, be it previous or current. This Authorization applies to, but is not limited to, the provision of the following: (1) verification or re-verification of any information contained in this intake form may be made by H.O.M.E.S., Inc. and the City of Fort Lauderdale from any source I have or had a relationship with, pertinent to this application, including but not limited to banks, credit unions, a credit reporting agency and other sources not specifically identified here; (2) H.O.M.E.S., Inc. and the City of Fort Lauderdale may make copies of this authorization for distribution to any party with which I have a financial or credit relationship and that any party may treat such copy, including a faxed copy, as an original.

AGREEMENT

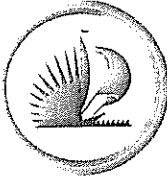
I, the undersigned hereby attest to the following: I am aware I am applying for a program that utilizes the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) funds. I understand that the intent of this application is for purposes of pre-qualifying only and does not guarantee acceptance or approval and no commitment is hereby made on the part of either the undersigned, H.O.M.E.S., Inc. or the City of Fort Lauderdale. I agree to provide any documentation needed to assist in determining eligibility. I further understand that all information and documents provided with, and in association with this application, are public records and as such are subject to the State of Florida's public records laws. I certify the information provided in this application is true and correct as of the date set forth opposite my signature below. Any intentionally false or fraudulent statement or supporting document will constitute cancellation of this application and liability in any legal action brought against me by H.O.M.E.S., Inc. or the City. H.O.M.E.S., Inc. and the City of Fort Lauderdale are hereby authorized to verify all information pertinent to determining eligibility of this household to participate in the program. I agree to have no claim for defamation, violation of privacy or other claims against any person, firm or corporation by reason of any statement or information released by them to H.O.M.E.S., Inc. or the City of Fort Lauderdale.

PENALTY FOR FALSE OR FRAUDULENT STATEMENT: The undersigned understands that Florida Statute 817 provides that willful false statements or misrepresentation concerning income; asset or liability information relating to financial condition is a misdemeanor of the first degree, punishable by fines and imprisonment provided under Statutes 775.082 or 775.83. Fines and/or imprisonment may also be imposed in accordance with the False Statements Accountability Act and Federal law, U.S.C. Title 18, Sec. 1001 thereof.

PRIVACY NOTICE

This information is to be used by the agency collecting it, or its assignees, in determining qualification as a prospective client under its Program. It will not be disclosed outside the agency except as required and permitted by law. Failure to provide this information may delay or result in rejection of your application. All information you provide is subject to Florida's public records laws.

| | | |
|------------------------------------|-------------------------|------|
| Applicant's Name (Print or Type) | Applicant's Signature | Date |
| Other Adult's Name (Print or Type) | Other Adult's Signature | Date |
| Other Adult's Name (Print or Type) | Other Adult's Signature | Date |
| Other Adult's Name (Print or Type) | Other Adult's Signature | Date |
| Other Adult's Name (Print or Type) | Other Adult's Signature | Date |
| Other Adult's Name (Print or Type) | Other Adult's Signature | Date |



CITY OF
FORT LAUDERDALE
FLORIDA
CITIZENSHIP DECLARATION

I, the undersigned, hereby declare, under penalty of perjury that I am the selfsame person represented by the name and signature I have provided below. Furthermore I am (check one)

- ____ 1. A citizen or national of the United States
- ____ 2. A non-citizen with eligible immigration status as evidenced by one of the documents listed below (provide proof):

- a. Verification Consent Format (attached) AND
b. One of the following documents:

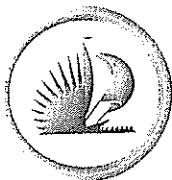
NOTE: If you check this block (#2 above) and are 62 years of age or older, you need only submit a proof of age document together with this form, and sign below. If you checked this block and you are less than 62 years of age, you must submit one of the following documents. If this block is checked on behalf of a child, the adult who will reside in the assisted unit and who is responsible for the child should sign and date below, indicating the child they are signing for and their relationship to the child.

- (1) Form I-551, Alien Registration Receipt Card (for permanent resident aliens).
(2) Form I-94, Arrival-Departure Record, with one of the following annotations:
(a) "Admitted as Refugee Pursuant to section 207";
(b) "Section 208" or "Asylum";
(c) Section 243(h) or "Deportation stayed by Attorney General"; or
(d) "Paroled Pursuant to Sec. 212(d)(5) of the INA"
(3) If Form I-94, Arrival-Departure record, is not annotated, it must be accompanied by one of the following documents:
(a) A final court decision granting asylum (but only if no appeal is taken);
(b) A letter from a Department of Homeland Security (DHS) asylum officer granting asylum (if application was filed on or after October 1, 1990) or from a DHS district director granting asylum (if application was filed before October 1, 1990);
(c) A court decision granting withholding of deportation; or
(d) A letter from a DHS asylum officer granting withholding of deportation (if application was filed on or after October 1, 1990).
(4) Form I-688, Temporary Resident Card, which must be annotated "Section 245A" or "Section 210".
(5) Form I-688B, Employment Authorization Card, which must be annotated "Provision of Law 274a. 12(11)" or "Provision of Law 274a.12".
(6) A receipt issued by the DHS indicating that an application for issuance of a replacement document in one of the above-listed categories has been made and that the applicant's entitlement to the document has been verified.
(7) Form I-151, Alien Registration Receipt Card.

____ 3. I am not contending eligible immigration status and I understand that I am not eligible for assistance. **NOTE:** If you checked this block, no further information is required.

NOTE: First, middle and last name **MUST** be provided **AND** only the adult responsible for the child can sign for the child and **MUST** indicate the child they are signing for and their relationship to the child:

| | | |
|----------------------------------|--------------------|---------------|
| _____
Name – Printed or Typed | _____
Signature | _____
Date |
| _____
Name – Printed or Typed | _____
Signature | _____
Date |
| _____
Name – Printed or Typed | _____
Signature | _____
Date |
| _____
Name – Printed or Typed | _____
Signature | _____
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Name – Printed or Typed | _____
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Name – Printed or Typed | _____
Signature | _____
Date |
| _____
Name – Printed or Typed | _____
Signature | _____
Date |



CITY OF

FORT LAUDERDALE
FLORIDA

CITIZENSHIP – VERIFICATION CONSENT FORM

INSTRUCTIONS: Complete this form for each non-citizen family member who declared eligible immigration status on the Citizenship Declaration Form (Proof of eligible immigration status must be provided). If this form is being completed on behalf of a child, it must be signed by the adult responsible for the child, *indicating the child they are signing for and their relationship to the child.*

CONSENT:

I, the undersigned, hereby consent to the following:

1. The use of the attached evidence to verify my eligible immigration status to enable me to receive assistance through one of H.O.M.E.S., Inc. and the City of Fort Lauderdale's programs; and
2. The release of such evidence of eligible immigration status by H.O.M.E.S., Inc. and the City of Fort Lauderdale without responsibility for the further use or transmission of the evidence by the entity receiving it to the following:
 - a. HUD, the State of Florida and the City of Fort Lauderdale, as required by HUD, the State of Florida and the City of Fort Lauderdale, and
 - b. The DHS for purposes of verification of the immigration status of the individual

NOTIFICATION TO FAMILY:

Evidence of eligible immigration status shall be released only to the DHS for purposes of establishing eligibility for assistance and not for any other purpose. HUD, the State of Florida, H.O.M.E.S., Inc. and the City of Fort Lauderdale are not responsible for the further use or transmission of the evidence or other information by the DHS.

NOTE: First, middle and last names **MUST** be provided **AND only the adult responsible for the child can sign for the child and MUST indicate the child they are signing for and their relationship to the child:**

Name – Printed or Typed

Signature

Date

Name – Printed or Typed

Signature

Date

Name – Printed or Typed

Signature

Date

Name – Printed or Typed

Signature

Date

Name – Printed or Typed

Signature

Date

Name – Printed or Typed

Signature

Date

4.2.6.23

Exhibit #16

PROPOSED AFFORDABILITY RESTRICTIONS

DRAFT

**DECLARATION OF RESTRICTIVE COVENANTS
(HOME PROGRAM AFFORDABLE RENTAL HOUSING)**

This Declaration of Restrictive Covenants, made this _____ day of _____, 20_____,
by H.O.M.E.S, Inc., hereinafter referred to as "**OWNER**"
and City of Fort Lauderdale as "**MORTGAGEE**" (if property
described in Exhibit "A" is encumbered by a mortgage).

WHEREAS, OWNER is the fee title owner of that certain real property known as the 1122 NE 1st Avenue,
Fort Lauderdale, FL, located in Broward County, Florida, and legally described in Exhibit "A," attached
hereto and incorporated herein (the "Property"); and

WHEREAS, OWNER hereby covenants that OWNER is lawfully seized of said Property in fee simple; that
the Property is free and clear of all encumbrances that are inconsistent with the terms of this Declaration and
all mortgagees have been joined or subordinated; that OWNER has good, right and lawful authority to make
this Declaration; and that OWNER agrees to fully warrant and defend this Declaration against the claims of
all persons whomsoever; and

WHEREAS, OWNER intends to purchase and rehabilitate affordable housing units as described.

WHEREAS, pursuant to the Housing Needs Assessment and Affordability Analysis of the City of Fort
Lauderdale's 2010 Inclusionary Housing Feasibility Study and Recommendations, half of the City's
households have a high cost housing burden; paid more than 30% of their income towards rent; and declares
that there is a need for affordable housing. The OWNER is desirous to provide reasonably priced affordable
housing units that are rented to persons meeting the income limitations as defined under HUD's HOME
program rules at 24 CFR 92; and

WHEREAS, OWNER, in fulfillment of that obligation hereby places certain restrictions on the use of

the Property; NOW, THEREFORE:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.

2. OWNER hereby declares that the Property shall be held, maintained, rented and owned subject to the following designations and restrictive covenants:

OWNER shall ensure that all residential units assisted with HOME funds, will be rented to and occupied by low-income households meeting the applicable income limitations, for that period of time consistent with the requirements of HUD's HOME Program rules referenced at 24 CFR 92.254. Any unit not meeting this requirement will be subject to recapture of funds used to rehabilitate the unit, pro-rated for the length of time the unit met the requirements.

3. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, and shall run with the Property at the specified income level(s) for a period of at least:

- Fifteen (15) years for rental housing

4. THE CITY, at the request of OWNER or its successor, shall cause a release to be recorded in the Official Records of Broward County, Florida upon satisfaction of all applicable terms and conditions in effect at the time of the request for the release of the restrictive covenant prior to the above referenced time periods.

5. The CITY, through its City Commission, its successors and assigns, is the beneficiary of these restrictive covenants and as such, The CITY may enforce these restrictive covenants by an action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these restrictions. Additionally, The City may institute foreclosure proceedings against the Property for the amount of funds awarded for the acquisition and rehabilitation of the property that OWNER is bound to repay.

6. Any failure of The CITY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter.

7. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.

8. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, and shall become effective upon recordation.

9. (a) If there is a mortgage against the Property described in Exhibit "A," MORTGAGEE hereby agrees that the Mortgage it holds from OWNER recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida, all of which encumber the Property described herein shall be and are subordinate to the restrictive covenants set forth above, restricting the use of the real Property for the time periods set forth above.

(b) In the event of a foreclosure whereby MORTGAGEE takes title to the Property, MORTGAGEE may request the release of the restrictive covenant restricting the Property included in Exhibit "A." The City Manager is authorized to execute a release of the restrictive covenant.

IN WITNESS WHEREOF, OWNER and MORTGAGEE have executed this Declaration of Restrictive Covenants and Subordination as follows:

OWNER-NON-PROFIT CORPORATION

Name of Non-Profit Corporation

Witnesses:

(Signature)

Print name: _____

(Signature)

Print Name: _____

(Signature)

Print Name: _____

Title: _____

____ day of _____, 20____

ATTEST (if corporation):

(CORPORATE SEAL)

(Secretary Signature)

Print Name of Secretary: _____

ACKNOWLEDGMENT – NONPROFIT CORPORATION

STATE OF)
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____,
20 __, by _____, as _____ of _____,
a _____ non-profit corporation, on behalf of the non-profit corporation. He or she is:

- ☐ personally known to me, or
☐ produced identification. Type of identification produced _____.

NOTARY PUBLIC:
(Seal)

My commission expires:

Print name:

EXHIBIT "A"

Legal Description: Lot 36, 37, Block 141, Progresso, 2-18 D

PAST HISTORY



H.O.M.E.S.

A Charitable Organization

About the Organization – H.O.M.E.S., Inc.

- Organization:** *"Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc."*, founded in 1998, is a non-profit Florida corporation doing business as H.O.M.E.S., Inc., a 501(c)(3) tax-exempt charitable organization with the IRS, and sales tax exempt with the State of Florida.
- Mission:** *Providing Quality Community & Economic Development benefiting at-risk/disadvantaged lower income Broward County Residents and Neighborhoods.*
- Board:** Local volunteer Board of Directors who live and/or work in Broward County.
- History:** **NEW HOMES + NEIGHBORHOOD REVITALIZATION** (Unincorporated Washington Park & Hollywood)
Collaborative projects - involving neighborhood associations, local governments, other non-profits, etc... 33 scattered residential lots were purchased, titles cleared, "Low" and "very low" income first-time purchasers were provided homebuyer education, financial counseling, and down-payment assistance. New quality homes were built for these buyers, and infrastructure improvements were made by local governments – to create holistic long-term positive change to specific neighborhoods. (1999 – 2005)
- "NSP" - NEIGHBORHOOD STABILIZATION HOMEOWNERSHIP PROGRAM** (Purchase, Rehab, & Resale of Single Family Homes – County-Wide)
One of four non-profit development partners in Broward Alliance for Neighborhood Development's NSP Team, selected by local governments to administer approx. \$28M federal funds aimed at preventing neighborhood deterioration. 175+ foreclosed houses purchased, renovated, and resold to new qualified low-mod income buyers. Program included Buyer Recruitment, Homebuyer Education, Financial Counseling, Down-Payment & Closing Cost Assistance, G.C. bid process, construction oversight, Buyer Contract & Closing process. (2009 – 2015)
- On-Going Work:** **YOUTH SUPPORTIVE HOUSING & SELF-SUFFICIENCY PROGRAM** (Serving all of Broward since 2009)
Provides quality apartments, job coaching, paid internships, financial capability classes, life coaching, and emergency help for young adults (and their children) after state foster and relative care end. This project – operating since mid-2009 - has prevented homelessness for 200+ at-risk youth and children, and provided a stable community setting from which they can work, attend school, learn essential life skills, and become independent contributing members of our Broward community.
- RENTAL HOUSING for LOWER-INCOME & SPECIAL NEEDS RESIDENTS** (Ft. Lauderdale, since 2006)
45 scattered rental units - serving target populations, at affordable rental rates. Properties are renovated and maintained at a quality standard, to reduce neighborhood slum & blight, and provide decent housing.
- NEIGHBORHOOD REVITALIZATION** (13th St. Corridor/ Central City CRA in Ft. Lauderdale, since 2007)
- Helped create & chaired the 13th St. *Business Alliance in 2008, now the Central City Alliance*, with mission to improve & transform our business district (still on Board);
 - Helped create *Central City CRA (Community Redevelopment Area)* in 2011 to eradicate slum & blight in our neighborhood; helped create Redevelopment Plan; served on Central City CRA Advisory Board;
 - Helped lead numerous neighborhood improvement & beautification initiatives, including festivals, fun runs, landscaping, public art projects, clean-ups, & painting.
 - Renovated buildings, landscaped, & created gardens on 2.3 acre Campus in Central City CRA area.
 - Created *CityFarm Community Garden* on our non-profit Campus (2009 – date);
 - Created an *Artists Collective* on our Campus, utilizing commercial & residential space.
- HEALTH & WELLNESS PROGRAM**
An innovative Outdoor Kitchen facility in our Garden serves as a base for teaching tenants and other local at-risk groups – in a fun and interactive way – about cooking, nutrition, health & wellness topics.
- "BMSD" SINGLE FAMILY AFFORDABLE HOMEOWNERSHIP PROJECT** (2017 to date)
New single-family homes being built on scattered sites in the Broward Municipal Services District (BMSD), in partnership with Broward County and other non-profits – for sale to low & moderate workforce residents.

Office Contact: Katharine S. Barry, President • 690 NE 13th St., Suite 101, Ft. Lauderdale 33304
Kbarry@homesfl.org • Phone 954-563-5454 • www.homesfl.org

4.2.7

ATTACHMENTS

4.2.7

Attachments

The following documents are included as Attachments:

- Attachment 1 – Proposed Development Schedule
- Attachment 2 - Financial Analysis(Project Costs)
Rental Rehabilitation Project
- Attachment 3 – Project Rents
- Attachment 4 – Operating Statement Pro Forma
- Attachment 5 – Completed Projects

ATTACHMENT 1

REVISED PROJECT DEVELOPMENT SCHEDULE

REVISED ATTACHMENT 1

Project Development Schedule

| Attachment 1 | ACTUAL OR EXPECTED ACTIVITY | MONTH/DAY/YEAR |
|------------------------------------|------------------------------------|-----------------------|
| Site | | |
| | Acquisition | N/A |
| | Environmental Review Completed | 10/01-10/15/19 |
| Permits | | |
| | Conditional Use Permit | N/A |
| | Variance | N/A |
| | Plot Plan Review | N/A |
| | Site Plan Approval | N/A |
| | Grading Permit | N/A |
| | Building Permit | 11/18 - 11/30/19 |
| Construction Financing: | | |
| | Loan Application | N/A |
| | Enforceable Commitment | N/A |
| | Closing and Disbursement | N/A |
| Permanent Financing: | | |
| | Loan Application | N/A |
| | Enforceable Commitment | N/A |
| | Closing and Disbursement | N/A |
| Other Loans and Grants: | | |
| | Type & Source: | N/A |
| | Application | |
| | Closing & Award | |
| | Type & Source: | N/A |
| | Application | |
| | Closing & Award | |
| | Type & Source | N/A |
| | Application | |
| | Closing & Award | |
| Construction and Occupancy: | | |
| | Construction Start | 11/18/19 |
| | Construction Completion | 07/31/20 |
| | Placed In Service | 07/31/20 |
| | Occupancy of All Low-Income Units | 07/31/20 |

ATTACHMENT 2

REVISED FINANCIAL ANALYSIS/BUDGET

PROJECT #1
690 NE 13TH STREET, UNIT #201

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
SOURCES & USES

REVISED ATTACHMENT 2

**FINANCIAL ANALYSIS (PROJECT COSTS) – FIRST TIME HOMEBUYER
AND RENTAL REHABILITATION PROJECTS**

Please see instructions (below) before completing. Complete one form for each single family project or one form for a multi-unit project.

SOURCES AND USES OF FUNDS (690 NE 13TH ST, UNIT 201)

| FUNDS AMOUNT | SOURCE | TERMS AND CONDITIONS |
|----------------|-----------------|-----------------------|
| A. \$62,463.85 | HOME CHDO Funds | 20 Year Affordability |
| B. | | |
| C. | | |
| D. | | |

| PROJECT COSTS | | | | | |
|--------------------------------------|------------|----------|----------|----------|----------|
| Itemized Cost | Total Cost | HOME | Source A | Source B | Source C |
| A. Direct Client Subsidy | -0- | -0- | | | |
| B. Hard Costs - Construction | \$54,821 | \$54,821 | | | |
| C. Architect / Engineering Fees | -0- | | | | |
| D. Project Soft Costs | -0- | | | | |
| 1. Appraisal | \$1,000 | \$1000 | | | |
| 2. Building Permits | -0- | | | | |
| 3. Tap Fees | -0- | | | | |
| 4. Soil Borings/Environmental Survey | -0- | | | | |
| 5. Real Estate Attorney | -0- | | | | |
| 6. Construction Loan Legal | -0- | | | | |
| 7. Title and Recording | -0- | | | | |
| 8. Other | -0- | | | | |
| E. Interim Costs | -0- | | | | |
| 1. Construction Insurance | -0- | | | | |
| 2. Construction Interest | -0- | | | | |
| 3. Construction Loan Origination Fee | -0- | | | | |

ADDENDUM NO. 2
12272-195
CHDO Acquisition & Renovation

| PROJECT COSTS | | | | | |
|---------------------------------------|-------------|-------------|--|--|--|
| F. Financing Fees and Expenses | | | | | |
| 1. Credit Report | -0- | | | | |
| 2. Origination Fee | -0- | | | | |
| 3. Title and Recording | -0- | | | | |
| 4. Counsel's Fee | -0- | | | | |
| G.. Developer's Fee | \$4,285.71 | \$4,285.71 | | | |
| H. Project Administration/Management | | | | | |
| 1. Marketing/Management | \$285.71 | \$285.71 | | | |
| 2. Operating Expenses | -0- | -0- | | | |
| 3. Taxes | -0- | -0- | | | |
| 4. Insurance | \$571.43 | \$571.43 | | | |
| I. Project Reserves | | | | | |
| 1. Rent-Up Reserve (Rentals Projects) | \$428.57 | \$428.57 | | | |
| 2. Operating Reserve | | | | | |
| <u>Rental Projects</u> | | | | | |
| J. Tenant Relocation | -0- | | | | |
| K. Audit Costs | \$71.43 | \$71.43 | | | |
| L. Staff Costs <u>as allowable</u> | \$1,000 | \$1,000 | | | |
| M. Total of cost from all sources | \$62,463.85 | \$62,463.85 | | | |
| | | | | | |

Line A

Amount of direct client subsidy (down payment assistance, buy down, rehab) for total project.

Line B

Total construction costs for project (list costs itemized in Line D separately). The amount estimated under this heading should cover materials and labor, the contractor's profit, and the cost of a performance bond or letter of credit provided by the contractor to insure that the project will be completed.

Probably the most realistic method of estimating construction costs is to obtain a preliminary cost from a contractor, even if one has not been formally selected. An alternative is to have your architect estimate the amount of the construction contract based on his or her experience with similar buildings.

In some cases, an architect or contractor may only wish to estimate the cost of "bricks and mortar" for actual construction. You can adjust that figure and estimate the total construction contract price by adding: (a) 3 - 4% for "general requirements"; (b) the estimated cost of a performance bond or letter of credit obtained from a bonding company or local lender; and (c) an allowance of 8 - 10% of the total of all preceding costs for the contractor's profit.

Line C

Architectural fees should be based on an estimate from the architect or on an actual agreement

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

PRO FORMA

H.O.M.E.S., Inc. - 10 Year Operating Pro Forma for 690 NE 13th Street, Unit 201

| OPERATING INCOME: | | Annual Amount | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Gross Rent Potential (\$7,900 x 12 mo) | \$ 22,800.00 | \$ 23,484.00 | \$ 24,188.52 | \$ 24,914.18 | \$ 25,661.60 | \$ 26,431.45 | \$ 27,224.39 | \$ 28,041.12 | \$ 28,882.36 | \$ 29,748.83 |
| 2 | Vacancy Allowance (5% of line 1) | \$ (1,140.00) | \$ (1,174.20) | \$ (1,209.43) | \$ (1,245.71) | \$ (1,283.08) | \$ (1,321.57) | \$ (1,361.22) | \$ (1,402.06) | \$ (1,444.12) | \$ (1,487.44) |
| 3 | Effective Gross Rent (line 1 minus line 2) | \$ 21,660.00 | \$ 22,309.80 | \$ 22,979.09 | \$ 23,668.47 | \$ 24,378.52 | \$ 25,109.88 | \$ 25,863.17 | \$ 26,639.07 | \$ 27,438.24 | \$ 28,261.39 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt (3% x Gross Rents) | \$ (664.00) | \$ (704.52) | \$ (743.66) | \$ (782.43) | \$ (820.85) | \$ (858.94) | \$ (896.73) | \$ (934.29) | \$ (971.64) | \$ (1,008.82) |
| 6 | EFFECTIVE GROSS INCOME: | \$ 20,996.00 | \$ 21,605.28 | \$ 22,235.44 | \$ 22,921.04 | \$ 23,608.67 | \$ 24,316.93 | \$ 25,046.44 | \$ 25,797.83 | \$ 26,571.77 | \$ 27,368.92 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Mortgage Payment [\$262.50 x 12 mo.] | \$ (3,150.00) | \$ (3,244.50) | \$ (3,341.84) | \$ (3,442.09) | \$ (3,545.35) | \$ (3,651.71) | \$ (3,761.26) | \$ (3,874.10) | \$ (3,990.33) | \$ (4,110.04) |
| 8 | Management Staff Costs (est. 2.5% of 3 employees time @ combined salaries & benefits of \$129,320) | \$ (3,233.00) | \$ (3,329.99) | \$ (3,429.89) | \$ (3,532.79) | \$ (3,638.77) | \$ (3,747.93) | \$ (3,860.37) | \$ (3,976.18) | \$ (4,095.47) | \$ (4,218.33) |
| 9 | Legal Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 | Accounting/Audit Fees (\$100 x 12 mo.) | \$ (1,200.00) | \$ (1,212.00) | \$ (1,248.36) | \$ (1,285.81) | \$ (1,324.39) | \$ (1,364.12) | \$ (1,405.04) | \$ (1,447.19) | \$ (1,490.61) | \$ (1,535.33) |
| 11 | Advertising/Marketing | \$ (900.00) | \$ (927.00) | \$ (954.81) | \$ (983.45) | \$ (1,012.96) | \$ (1,043.35) | \$ (1,074.65) | \$ (1,106.89) | \$ (1,140.09) | \$ (1,174.30) |
| 12 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 14 | Other Administrative Expenses (Subtotal) | \$ (8,483.00) | \$ (8,737.49) | \$ (9,099.61) | \$ (9,468.60) | \$ (9,847.69) | \$ (10,234.12) | \$ (10,628.15) | \$ (11,030.02) | \$ (11,440.01) | \$ (11,858.39) |
| 15 | Subtotal: | \$ (8,483.00) | \$ (8,737.49) | \$ (9,099.61) | \$ (9,468.60) | \$ (9,847.69) | \$ (10,234.12) | \$ (10,628.15) | \$ (11,030.02) | \$ (11,440.01) | \$ (11,858.39) |
| MAINTENANCE | | | | | | | | | | | |
| 16 | Maintenance staff costs (1.5 hrs. wk. avg. x 52 wks.) | \$ (936.00) | \$ (964.08) | \$ (993.00) | \$ (1,022.79) | \$ (1,053.48) | \$ (1,085.08) | \$ (1,117.63) | \$ (1,151.16) | \$ (1,185.70) | \$ (1,221.27) |
| 17 | Elevator (if any) [n/a] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 | Other Mechanical Equipment (Specify) [Central A/C/Heat] | \$ (300.00) | \$ (309.00) | \$ (318.27) | \$ (327.82) | \$ (337.65) | \$ (347.78) | \$ (358.22) | \$ (368.96) | \$ (380.03) | \$ (391.43) |
| 19 | Decorating (Specify) [Replacement of window blinds, as needed] | \$ (500.00) | \$ (515.00) | \$ (530.45) | \$ (546.36) | \$ (562.75) | \$ (579.64) | \$ (597.03) | \$ (614.94) | \$ (633.39) | \$ (652.39) |
| 20 | Routine Repairs and Supplies (\$100 x 12 mo.) Includes re-paint as needed | \$ (1,200.00) | \$ (1,236.00) | \$ (1,273.08) | \$ (1,311.27) | \$ (1,350.61) | \$ (1,391.13) | \$ (1,432.86) | \$ (1,475.85) | \$ (1,520.12) | \$ (1,565.73) |
| 21 | Exterminating (\$55 x 3 times per year) | \$ (175.00) | \$ (183.25) | \$ (191.75) | \$ (200.50) | \$ (209.51) | \$ (218.80) | \$ (228.36) | \$ (238.22) | \$ (248.36) | \$ (258.81) |
| 22 | Lawn and Landscaping (1 hrs. avg. x 26 wks. x \$36/hr. = \$936; fertilizer, replacement of plants & mulch, & misc. \$150) | \$ (1,086.00) | \$ (1,118.58) | \$ (1,152.14) | \$ (1,186.70) | \$ (1,222.30) | \$ (1,258.97) | \$ (1,296.74) | \$ (1,335.64) | \$ (1,375.71) | \$ (1,416.96) |
| 23 | Other (Specify) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 | Subtotal: | \$ (4,297.00) | \$ (4,425.91) | \$ (4,558.69) | \$ (4,695.45) | \$ (4,836.31) | \$ (4,981.40) | \$ (5,130.84) | \$ (5,284.77) | \$ (5,443.31) | \$ (5,606.61) |
| UTILITIES | | | | | | | | | | | |
| 25 | Common Areas [Electricity \$25 x 12 months] | \$ (300.00) | \$ (309.00) | \$ (318.27) | \$ (327.82) | \$ (337.65) | \$ (347.78) | \$ (358.22) | \$ (368.96) | \$ (380.03) | \$ (391.43) |
| 26 | Garbage/Trash Removal | \$ (1,100.00) | \$ (1,133.00) | \$ (1,166.99) | \$ (1,202.00) | \$ (1,238.06) | \$ (1,275.20) | \$ (1,313.46) | \$ (1,352.86) | \$ (1,393.45) | \$ (1,435.25) |
| 27 | Sewer & Water | \$ (900.00) | \$ (927.00) | \$ (954.81) | \$ (983.45) | \$ (1,012.96) | \$ (1,043.35) | \$ (1,074.65) | \$ (1,106.89) | \$ (1,140.09) | \$ (1,174.30) |
| 28 | Subtotal: | \$ (2,300.00) | \$ (2,369.00) | \$ (2,440.07) | \$ (2,513.27) | \$ (2,588.67) | \$ (2,666.33) | \$ (2,746.32) | \$ (2,828.71) | \$ (2,913.57) | \$ (3,000.96) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 29 | Property Insurance (Hazard & Wind) | \$ (1,853.86) | \$ (1,909.48) | \$ (1,966.76) | \$ (2,025.76) | \$ (2,086.54) | \$ (2,149.13) | \$ (2,213.61) | \$ (2,280.01) | \$ (2,348.41) | \$ (2,418.87) |
| 30 | Real Estate Tax: (Charitable property tax exempt, except for fire rescue fee) | \$ (1,854.00) | \$ (1,909.62) | \$ (1,966.91) | \$ (2,025.92) | \$ (2,086.69) | \$ (2,149.29) | \$ (2,213.77) | \$ (2,280.19) | \$ (2,348.59) | \$ (2,419.05) |
| 31 | Reserve for Replacement (5% of Effective Gross Income) | \$ (1,048.80) | \$ (1,080.26) | \$ (1,112.87) | \$ (1,146.05) | \$ (1,180.43) | \$ (1,215.85) | \$ (1,252.32) | \$ (1,289.89) | \$ (1,328.59) | \$ (1,368.45) |
| 32 | Operating Deficit Reserve Subtotal (n/a - no debt service) | \$ (157.50) | \$ (162.23) | \$ (167.09) | \$ (172.10) | \$ (177.27) | \$ (182.59) | \$ (188.06) | \$ (193.71) | \$ (199.52) | \$ (205.50) |
| 33 | Subtotal: | \$ (4,914.16) | \$ (5,121.59) | \$ (5,335.63) | \$ (5,556.63) | \$ (5,784.35) | \$ (6,018.86) | \$ (6,260.25) | \$ (6,508.68) | \$ (6,764.27) | \$ (7,027.47) |
| 34 | TOTAL OPERATING EXPENSES: | \$ (19,994.16) | \$ (20,865.48) | \$ (21,781.24) | \$ (22,742.09) | \$ (23,748.04) | \$ (24,799.07) | \$ (25,895.41) | \$ (27,037.71) | \$ (28,226.60) | \$ (29,463.92) |
| NET OPERATING INCOME: | | | | | | | | | | | |
| 32 | Effective Gross Income (line 6) | \$ 20,976.00 | \$ 21,605.28 | \$ 22,235.44 | \$ 22,921.04 | \$ 23,608.67 | \$ 24,316.93 | \$ 25,046.44 | \$ 25,797.83 | \$ 26,571.77 | \$ 27,368.92 |
| 33 | Less: Total Operating Expenses (line 34) | \$ (19,994.16) | \$ (20,593.98) | \$ (21,211.80) | \$ (21,848.16) | \$ (22,503.69) | \$ (23,178.71) | \$ (23,874.07) | \$ (24,590.29) | \$ (25,328.00) | \$ (26,087.84) |
| 34 | NET OPERATING INCOME: | \$ 981.84 | \$ 1,011.30 | \$ 1,041.63 | \$ 1,072.88 | \$ 1,105.07 | \$ 1,138.22 | \$ 1,172.37 | \$ 1,207.54 | \$ 1,243.77 | \$ 1,281.08 |

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
SCOPE OF WORK

J.L.S.B.&L.S., INC.
 8131 NW 21st Court
 Sunrise, FL 33322 US



ESTIMATE

ADDRESS

Bonnye Deese
 H.O.M.E.S., Inc.
 690 NE 13th Street, Suite 101
 Fort Lauderdale, FL 33304

ESTIMATE # 19-620-1

DATE 05/07/2019

SITE ADDRESS

690 NE 13th St. 2nd Floor

CITY, STATE, ZIP CODE

Ft. Lauderdale, FL 33304

| DATE | ACTIVITY | DESCRIPTION | QTY | RATE | AMOUNT |
|------------|----------|---|-----|----------|----------|
| 05/07/2019 | Rehab | Repace Cabinets by New White Soft-Closing Cabinets, Includes materials, fabrication, and Installation | 1 | 5,975.00 | 5,975.00 |
| 05/07/2019 | Rehab | Repalce Counter Top by New White Quartz Counter Top with 4" back splash, Includes materials, fabrication, and labor | 1 | 3,975.00 | 3,975.00 |
| 05/07/2019 | Rehab | Replace old sink for a New Sink split 100% Under-mount on Quartz CT. with Garbage Disposal 1/3 HP | 1 | 550.00 | 550.00 |
| 05/07/2019 | Rehab | New Kitchen Appliances Package SS (Range, Fridge, Dish Washer, Microwave and/or Range hood) Includes Installation and Delivery | 1 | 4,375.00 | 4,375.00 |
| 05/07/2019 | Rehab | Replace Old Washer and Dryer Machines, and Install Brand New - 4.5 CuFt Top Load Washer With 7.2 CuFt Front Load Electric Dryer - White | 1 | 2,175.00 | 2,175.00 |
| 05/07/2019 | Rehab | Interior Paint of Unit, Including Stair Well, repair of Damaged Sheetrock, Ceiling, and Kitchen Ceiling Repair and paint, Includes Material, Labor and Finishes | 1 | 3,950.00 | 3,950.00 |
| 05/07/2019 | Rehab | Demo & Debris Disposal Fee | 1 | 1,475.00 | 1,475.00 |
| 05/07/2019 | Rehab | Remove and Replace old A/C Compressor and Air Handler Includes Materials & Labor | 1 | 2,975.00 | 2,975.00 |

| DATE | ACTIVITY | DESCRIPTION | QTY | RATE | AMOUNT |
|------------|---------------------|--|-------|----------|-----------|
| 05/07/2019 | Rehab | Replace Std. Windows for Impact Windows 1 Sliding Door | 11 | 1,275.00 | 14,025.00 |
| 05/07/2019 | Rehab | Replace and Install 1X4 White Basebord | 185 | 2.75 | 508.75 |
| 05/07/2019 | Rehab | Replace toilet, Vanity, flooring, Tub and Walls Refinish White Color | 2 | 1,350.00 | 2,700.00 |
| 05/07/2019 | Rehab | Replace Old Tile Floor with New Laminate Flooring Including underlyment, Materials & Labor | 1,350 | 4.85 | 6,547.50 |
| 05/07/2019 | Rehab | Electrical Interior Panel & breakers Upgrade and GFI Outlets Upgrade | 1 | 2,750.00 | 2,750.00 |
| 05/07/2019 | Rehab | Final Cleaning Fee | 1 | 100.00 | 100.00 |
| 05/07/2019 | Architectural Plans | As built and Proposed Changes set of plans including Architectural MEP | 4 | 685.00 | 2,740.00 |

If proposal is accepted, we will require 50% up-front, the remaining 50% will be collected at the end of the work.
 Estimate does not include permit fees.

TOTAL

\$54,821.25

Accepted By

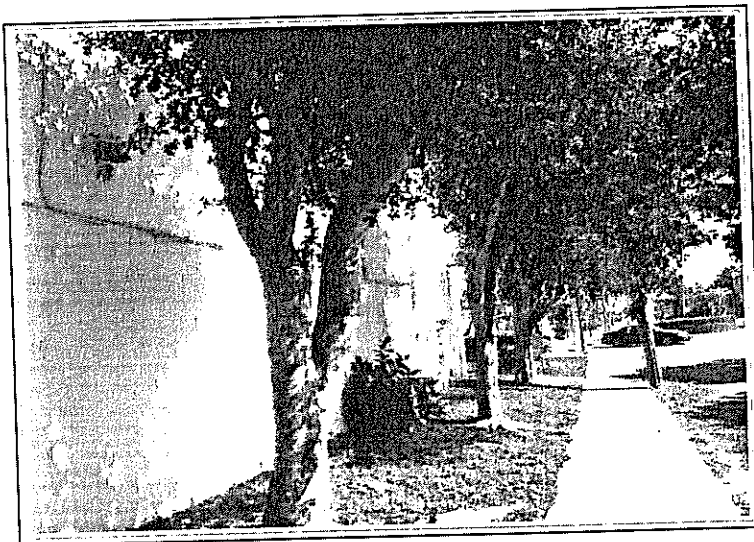
Accepted Date

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

APPRAISAL

APPRAISAL OF



LOCATED AT:

690 N.E. 13 STREET #201
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155F

Property Description

| | | | | | | | | |
|------------------------------|--|--|--------------------------------------|---|------------------------------|--|--------------------------------|--|
| Property Address | 690 N.E. 13 STREET #201 | | City | FT. LAUDERDALE | State | FL | Zip Code | 33304 |
| Legal Description | PORTION OF LOTS 1 TO 4 BLK 112 PROGRESSO P.B. 2/18 D | | County | BROWARD | | | | |
| Assessor's Parcel No. | PORTION OF 494234-03-1450 | | Tax Year | 2018 | R.E. Taxes \$ | N/A | Special Assessments \$ | 0.00 |
| Borrower | H.O.M.E.S., INC. | | Current Owner | H.O.M.E.S., INC. | | Occupant | <input type="checkbox"/> Owner | <input type="checkbox"/> Tenant |
| Property rights appraised | <input checked="" type="checkbox"/> Fee Simple | | <input type="checkbox"/> Leasehold | Project Type | <input type="checkbox"/> PUD | <input type="checkbox"/> Condominium (HUD/VA only) | HOAS | N/A /Mo |
| Neighborhood or Project Name | PROGRESSO | | Map Reference | 49-42-35 | | Census Tract | 0417.00 | |
| Sale Price \$ | N/A | | Date of Sale | 5/2019 | | Description and \$ amount of loan charges/concessions to be paid by seller | NONE NOTED | |
| Lender/Client | H.O.M.E.S., INC. | | Address | 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304 | | | | |
| Appraiser | MICHAEL CIBENE, SRA | | Address | 6278 N. FEDERAL HIGHWAY, FT. LAUDERDALE, FL 33308 | | | | |
| Location | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Predominant occupancy | Single family housing | | Present land use % | Land use change |
| Built up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | <input checked="" type="checkbox"/> Owner | PRICE \$ (200) | AGE (yrs) | One family | <input checked="" type="checkbox"/> Not likely |
| Growth rate | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | <input type="checkbox"/> Tenant | 115 Low | 0 | 2-4 family | <input type="checkbox"/> In process |
| Property values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Vacant (0-5%) | 310 High | 60 | Multi-family | To: |
| Demand/supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In balance | <input type="checkbox"/> Over supply | <input type="checkbox"/> Vacant (over 5%) | Predominant | | Commercial | 10% |
| Marketing time | <input type="checkbox"/> Under 3 mos | <input checked="" type="checkbox"/> 3-6 mos | <input type="checkbox"/> Over 6 mos | | 165 | 45 | | |

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

Neighborhood boundaries and characteristics: N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH, AND ANDREWS AVENUE TO THE WEST.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING, AND OTHER COMMUNITY SERVICES. THE SUBJECTS VALUE IS BELOW THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE CLIENT TO DETERMINE MARKET VALUE FOR POTENTIAL CITY GRANTS. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

THE ABOVE VALUES ARE FOR LOW RISE CONDOS IN THE AREA, NOT SINGLE FAMILY.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time):

- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

THERE ARE NO APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECTS MARKETABILITY. CONVENTIONAL FINANCING IS READILY AVAILABLE AT RATES THAT BUYERS WOULD FIND ARE ATTRACTIVE.

Project information for PUDs (if applicable): - Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ YES ☐ NO

Approximate total number of units in the subject project: N/A

Approximate total number of units for sale in the subject project: N/A

Describe common elements and recreational facilities: NOT A PUD

| | | | | |
|--|---|--|--------------------------------|---|
| Dimensions | N/A | | Topography | LEVEL |
| Site area | N/A | | Size | AVERAGE FOR AREA |
| Specific zoning classification and description | RMM-25 MULTIFAMILY/RESIDENTIAL | | Shape | RECTANGULAR |
| Zoning compliance | <input checked="" type="checkbox"/> Legal | <input type="checkbox"/> Legal nonconforming (Grandfathered use) | Drainage | ADEQUATE |
| Highest & best use as improved: | <input checked="" type="checkbox"/> Present use | <input type="checkbox"/> Other use (explain) | View | RESIDENTIAL |
| Utilities | Public | Other | Landscaping | AVERAGE FOR AREA |
| Electricity | <input checked="" type="checkbox"/> | | Driveway Surface | ASPHALT |
| Gas | <input type="checkbox"/> | | Apparent easements | NONE APPARENT |
| Water | <input checked="" type="checkbox"/> | | FEMA Special Flood Hazard Area | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Sanitary sewer | <input checked="" type="checkbox"/> | | FEMA Zone | AH Map Date 08-18-2014 |
| Storm sewer | <input checked="" type="checkbox"/> | | FEMA Map No. | 12011C0369H |
| Off-site Improvements | Type | Public | Private | |
| Street | ASPHALT | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Curbs/gutter | NONE | <input type="checkbox"/> | <input type="checkbox"/> | |
| Sidewalk | NONE | <input type="checkbox"/> | <input type="checkbox"/> | |
| Street lights | FPL | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Alley | NONE | <input type="checkbox"/> | <input type="checkbox"/> | |

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): NO APPARENT

ADVERSE EASEMENTS OR ENCROACHMENTS NOTED AT TIME OF INSPECTION. THE SUBJECT IS CURRENTLY BEING USED AS A 2 BEDROOM CONDO/APARTMENT.

| | | | | |
|----------------------|----------------------|--------------------|-------------|------------|
| GENERAL DESCRIPTION | EXTERIOR DESCRIPTION | FOUNDATION | BASEMENT | INSULATION |
| No. of Units | 1 | Foundation | CEMENT | Roof |
| No. of Stories | 1 | Exterior Walls | CBS | Ceiling |
| Type (Det./Att.) | ATTACHED | Roof Surface | FLAT/COMP. | Walls |
| Design (Style) | CONDO | Gutters & Downsp. | NONE | Floor |
| Existing/Proposed | EXISTING | Window Type | SINGLE HUNG | None |
| Age (Yrs.) | 50 | Storm/Screen | SCREENS | Unknown |
| Effective Age (Yrs.) | 40 | Manufactured House | NO | |

| | | | | | | | | | | | | |
|----------|-------|--------|--------|---------|-----|-----------|----------|----------|---------|---------|-------|-------------|
| ROOMS | Foyer | Living | Dining | Kitchen | Den | Family Rm | Rec. Rm. | Bedrooms | # Baths | Laundry | Other | Area Sq.Ft. |
| Basement | | | | | | | | | | | | |
| Level 1 | | X | X | X | | | | 2 | 2 | | | 1,204 |
| Level 2 | | | | | | | | | | | | |

Finished area above grade contains 5 Rooms 2 Bedroom(s) 2 Bath(s) 1,204 Square Feet of Gross Living Area

| | | | | | | |
|---------------|---------------------|-----------|---------------|--------------|--|--|
| INTERIOR | Materials/Condition | HEATING | KITCHEN EQUIP | ATTIC | AMENITIES | CAR STORAGE |
| Floors | TILE/AVERAGE | Type | CENTRAL | Refrigerator | <input checked="" type="checkbox"/> None | None <input checked="" type="checkbox"/> |
| Walls | PLASTER/AVG | Fuel | ELECTR. | Range/Oven | <input checked="" type="checkbox"/> None | Garage # of cars |
| Trim/Finish | WOOD/AVG | Condition | AVG | Disposal | <input type="checkbox"/> Deck | Attached |
| Bath Floor | TILE/AVERAGE | COOLING | CENTRAL YES | Dishwasher | <input type="checkbox"/> Porch | Detached |
| Bath Wainscot | TILE/AVERAGE | Other | | Fan/Hood | <input type="checkbox"/> Fence | Built-In |
| Doors | WOOD/AVERAGE | Condition | AVG | Microwave | <input type="checkbox"/> Pool | Carport |
| | | | | Washer/Dryer | <input checked="" type="checkbox"/> Finished | Driveway ASPHALT |

Additional features (special energy efficient items, etc.): TILE FLOORS; THE SUBJECT IS LOCATED ON THE SECOND FLOOR OF AN OFFICE BUILDING AND BEING USED AS A CONDO/APARTMENT.

Condition of the improvements depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: ROOF LEAKS NOTED. THIS APPRAISAL REPORT IS ASSUMING THAT THE SUBJECT IS A LEGAL CONDOMINIUM UNIT.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THERE WERE NO KNOWN OR APPARENT ADVERSE ENVIRONMENTAL CONDITIONS THAT WERE NOTED. THE APPRAISER IS NOT A PROFESSIONAL ENVIRONMENTAL INSPECTOR.

APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155F

Valuation Section

| | | | | | |
|---|---------------------------------|---------------------------|----|-----|--|
| ESTIMATED SITE VALUE | | = \$ | | N/A | Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property).
SEE SKETCH SHEET FOR SQUARE FOOTAGE CALCULATIONS. |
| ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS | | | | | |
| Dwelling | 1,204 Sq. Ft. @ \$ | = \$ | | | |
| | Sq. Ft. @ \$ | = \$ | | | |
| Garage/Carport | Sq. Ft. @ \$ | = \$ | | | |
| Total Estimated Cost New | | = \$ | | | |
| Less | 70 Physical Functional External | Est. Remaining Econ. Life | 30 | | |
| Depreciation | \$0 \$0 \$0 | = \$ | | | |
| Depreciated Value of Improvements | | = \$ | | | |
| *As-is* Value of Site Improvements | | = \$ | | | |

INDICATED VALUE BY COST APPROACH

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--|---|--|--|--|
| Address | 690 N.E. 13 STREET #201
FT. LAUDERDALE | 1470 N. DIXIE HIGHWAY
#2 WISTERIA CONDO | 1336 HOLLY HEIGHTS DRIVE
#9 ASOKA CONDO | 1345 N.E. 17 AVENUE
#4 POINSETTIA HEIGHTS |
| Proximity to Subject | | 0.34 miles NE | 0.21 miles NE | 0.69 miles NE |
| Sales Price | \$ | N/A | \$ 152,900 | \$ 140,000 |
| Price/Gross Liv. Area | \$ 0.00 | \$ 206.62 | \$ 189.96 | \$ 232.63 |
| Data and/or Verification Sources | BCPA
INSPECTION | BCPA/MLS
REALTOR 954-445-0220 | BCPA/MLS
REALTOR 954-494-7801 | BCPA/MLS
REALTOR 352-385-7636 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing Concessions | | CASH
NO CONCESS. | CASH
NO CONCESS. | CONVENTIONAL
NO CONCESS. |
| Date of Sale/Time | 5/2019 | 12/18 | 3/19 | 3/19 |
| Location | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE |
| Site | 2ND FLOOR | 1ST FLOOR | 1ST FLOOR | 1ST FLOOR |
| View | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL |
| Design and Appeal | AVG/CONDO | AVG/CONDO | AVG/CONDO | AVG/CONDO |
| Quality of Construction | AVG/CBS | AVG/CBS | AVG/CBS | AVG/CBS |
| Age | 1969 | 1975 | 1967 | 1968 |
| Condition | FAIR | GOOD | AVERAGE | GOOD |
| Above Grade Room Count | 30 | 5 | 5 | 5 |
| Gross Living Area | 1,204 Sq. Ft. | 740 Sq. Ft. | 737 Sq. Ft. | 662 Sq. Ft. |
| Basement & Finished Rooms Below Grade | NONE | NONE | NONE | NONE |
| Functional Utility | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Heating/Cooling | CENTRAL | CENTRAL | CENTRAL | CENTRAL |
| Energy Efficient Items | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Garage/Carport | OPEN AIR | OPEN AIR | OPEN AIR | OPEN AIR |
| Porch, Patio, Deck, Fireplace(s), etc. | NONE | NONE | NONE | NONE |
| Fence, Pool, etc. | NONE | NONE | NONE | NONE |
| FEATURES | STANDARD | SEMI UPGRADE | SEMI UPGRADE | SEMI UPGRADE |
| Net Adj. (total) | | \$ 9,600 | \$ 3,500 | \$ 7,200 |
| Adjusted Sales Price of Comparable | | Gross: 29.7%
Net: -6.3% \$ 143,300 | Gross: 22.5%
Net: -2.5% \$ 136,500 | Gross: 31.0%
Net: -4.7% \$ 146,800 |

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.) THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE AND WERE ALL CONSIDERED AS ALL WERE SIMILAR 2 BEDROOM CONDOS FROM THE MARKET AREA. ADJUSTMENTS WERE MADE FOR DIFFERENCES.
THIS APPRAISAL REPORT IS ASSUMING THAT THE SUBJECT IS A LEGAL CONDOMINIUM UNIT.

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|---|------------------|------------------|--------------------------|
| Date, Price and Data Source for prior sales within year of appraisal | N/A | N/A | N/A | 10/13
114,000
BCPA |
| Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal | A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. | | | |

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 140,000
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications
Conditions of Appraisal: THE INCOME APPROACH WAS NOT USED AS A GRM COULD NOT BE ESTABLISHED FOR THIS RESIDENTIAL AREA. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE.
Final Reconciliation: MOST OF THE WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH WHICH BEST INDICATES ACTIONS BETWEEN TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACH SUPPORTS THIS FINAL VALUE.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 4399/Fannie Mae Form 1004B (Revised, JUNE 1993)
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF MAY 13, 2019
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 140,000
APPRaiser: Signature *Michael C. Bene* SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____
Name: MICHAEL CIBENE, SRA Name _____
Date Report Signed: 05/13/2019 Date Report Signed _____
State Certification #: CERT GEN RZ1404 State: FL State Certification #: _____
Or State License #: _____

PROJECT #2 & #3

1212 NE 6th AVENUE

1216 NE 6th AVENUE

1218 NE 6th AVENUE

1222 NE 6th AVENUE

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
SOURCES & USES

REVISED ATTACHMENT 2

**FINANCIAL ANALYSIS (PROJECT COSTS) – FIRST TIME HOMEBUYER
AND RENTAL REHABILITATION PROJECTS**

Please see instructions (below) before completing. Complete one form for each single family project or one form for a multi-unit project.

SOURCES AND USES OF FUNDS (1212, 1216, 1218, 1222 NE 6th Ave)

| FUNDS AMOUNT | SOURCE | TERMS AND CONDITIONS |
|--------------|-----------------|-----------------------|
| A. \$101,987 | HOME CHDO Funds | 20 Year Affordability |
| B. | | |
| C. | | |
| D. | | |

| PROJECT COSTS | | | | | |
|--------------------------------------|------------|----------|----------|----------|----------|
| Itemized Cost | Total Cost | HOME | Source A | Source B | Source C |
| A. Direct Client Subsidy | -0- | -0- | | | |
| B. Hard Costs - Construction | \$94,345 | \$94,345 | | | |
| C. Architect / Engineering Fees | -0- | | | | |
| D. Project Soft Costs | | | | | |
| 1. Appraisal | -0- | | | | |
| 2. Building Permits | \$1,000 | \$1000 | | | |
| 3. Tap Fees | -0- | | | | |
| 4. Soil Borings/Environmental Survey | -0- | | | | |
| 5. Real Estate Attorney | -0- | | | | |
| 6. Construction Loan Legal | -0- | | | | |
| 7. Title and Recording | -0- | | | | |
| 8. Other | -0- | | | | |
| E. Interim Costs | | | | | |
| 1. Construction Insurance | -0- | | | | |
| 2. Construction Interest | -0- | | | | |
| 3. Construction Loan Origination Fee | -0- | | | | |

ADDENDUM NO. 2
12272-195
CHDO Acquisition & Renovation

| PROJECT COSTS | | | | | |
|---------------------------------------|------------|------------|--|--|--|
| F. Financing Fees and Expenses | -0- | | | | |
| 1. Credit Report | -0- | | | | |
| 2. Origination Fee | -0- | | | | |
| 3. Title and Recording | -0- | | | | |
| 4. Counsel's Fee | -0- | | | | |
| G.. Developer's Fee | \$4,285.71 | \$4,285.71 | | | |
| H. Project Administration/Management | \$285.71 | \$285.71 | | | |
| 1. Marketing/Management | -0- | -0- | | | |
| 2. Operating Expenses | -0- | -0- | | | |
| 3. Taxes | -0- | -0- | | | |
| 4. Insurance | \$571.43 | \$571.43 | | | |
| I. Project Reserves | | | | | |
| 1. Rent-Up Reserve (Rentals Projects) | \$428.57 | \$428.57 | | | |
| 2. Operating Reserve | | | | | |
| Rental Projects | -0- | | | | |
| J. Tenant Relocation | | | | | |
| K. Audit Costs | \$71.43 | \$71.43 | | | |
| L. Staff Costs <u>as allowable</u> | \$1,000 | \$1,000 | | | |
| M. Total of cost from all sources | \$101,987 | \$101,987 | | | |
| | | | | | |

Line A

Amount of direct client subsidy (down payment assistance, buy down, rehab) for total project.

Line B

Total construction costs for project (list costs itemized in Line D separately). The amount estimated under this heading should cover materials and labor, the contractor's profit, and the cost of a performance bond or letter of credit provided by the contractor to insure that the project will be completed.

Probably the most realistic method of estimating construction costs is to obtain a preliminary cost from a contractor, even if one has not been formally selected. An alternative is to have your architect estimate the amount of the construction contract based on his or her experience with similar buildings.

In some cases, an architect or contractor may only wish to estimate the cost of "bricks and mortar" for actual construction. You can adjust that figure and estimate the total construction contract price by adding: (a) 3 - 4% for "general requirements"; (b) the estimated cost of a performance bond or letter of credit obtained from a bonding company or local lender; and (c) an allowance of 8 - 10% of the total of all preceding costs for the contractor's profit.

Line C

Architectural fees should be based on an estimate from the architect or on an actual agreement

PRO FORMA
1212 – 1218 NE 6TH AVENUE
TRANSITIONAL INDEPENDENT LIVING UNITS

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORMA for Transition to Independent Living Apartments

| OPERATING INCOME: | | Annual Amount | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Gross Rent Potential (\$12,500 x 12 mo.) | \$ 150,000.00 | \$ 154,500.00 | \$ 159,135.00 | \$ 163,909.05 | \$ 168,826.32 | \$ 173,881.11 | \$ 179,107.84 | \$ 184,481.08 | \$ 190,015.51 | \$ 195,715.98 |
| 2 | Vacancy Allowance (5% of Line 1) | \$ (7,500.00) | \$ (7,725.00) | \$ (7,956.75) | \$ (8,195.45) | \$ (8,441.32) | \$ (8,694.56) | \$ (8,955.29) | \$ (9,224.05) | \$ (9,500.78) | \$ (9,785.80) |
| 3 | Effective Gross Rent (Line 1 minus Line 2) | \$ 142,500.00 | \$ 146,775.00 | \$ 151,178.25 | \$ 155,713.60 | \$ 160,385.01 | \$ 165,186.55 | \$ 170,152.45 | \$ 175,257.03 | \$ 180,514.74 | \$ 185,930.18 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt (3% x Gross Rents) | \$ (4,500.00) | \$ (4,635.00) | \$ (4,774.05) | \$ (4,917.27) | \$ (5,064.79) | \$ (5,216.73) | \$ (5,373.24) | \$ (5,534.43) | \$ (5,700.47) | \$ (5,871.48) |
| 6 | EFFECTIVE GROSS INCOME: | \$ 138,000.00 | \$ 142,140.00 | \$ 146,404.20 | \$ 150,796.33 | \$ 155,320.22 | \$ 159,979.82 | \$ 164,779.22 | \$ 169,722.59 | \$ 174,814.27 | \$ 180,058.70 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Management Fee (N/A - no outside management firm used) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8 | Management Staff Costs (est. 5% of 3 employees time @ combined salaries & benefits of \$120,000) | \$ (6,466.00) | \$ (6,659.98) | \$ (6,859.78) | \$ (7,065.57) | \$ (7,277.54) | \$ (7,495.87) | \$ (7,720.24) | \$ (7,952.36) | \$ (8,190.94) | \$ (8,436.66) |
| 9 | Legal Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 | Accounting/audit fees (\$100 x 12 mo.) | \$ (1,200.00) | \$ (1,212.00) | \$ (1,248.36) | \$ (1,285.81) | \$ (1,324.39) | \$ (1,364.12) | \$ (1,405.04) | \$ (1,447.19) | \$ (1,490.61) | \$ (1,535.33) |
| 11 | Advertising/Marketing | \$ (900.00) | \$ (927.00) | \$ (954.81) | \$ (983.45) | \$ (1,012.96) | \$ (1,043.35) | \$ (1,074.85) | \$ (1,106.89) | \$ (1,140.09) | \$ (1,174.30) |
| 12 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 14 | Other Administrative Expenses (Subtotal) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 15 | Subtotal: | \$ (8,566.00) | \$ (8,822.98) | \$ (9,087.67) | \$ (9,360.30) | \$ (9,641.11) | \$ (9,930.34) | \$ 10,228.25 | \$ (10,535.10) | \$ (10,851.15) | \$ (11,176.69) |
| MAINTENANCE | | | | | | | | | | | |
| 16 | Maintenance staff costs: [4 hrs. wk. avg. x \$36 hr. x 52 wks] | \$ (7,488.00) | \$ (7,712.64) | \$ (7,944.02) | \$ (8,182.34) | \$ (8,427.81) | \$ (8,680.64) | \$ (8,941.06) | \$ (9,209.30) | \$ (9,485.57) | \$ (9,770.14) |
| 17 | Elevator (if any) [n/a] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 | Other Mechanical Equipment (specify) [central a.c./heat] | \$ (600.00) | \$ (618.00) | \$ (636.54) | \$ (655.64) | \$ (675.31) | \$ (695.56) | \$ (716.43) | \$ (737.92) | \$ (760.06) | \$ (782.86) |
| 19 | Decorating (specify) [replacement of window blinds, as needed] | \$ (1,000.00) | \$ (1,030.00) | \$ (1,060.90) | \$ (1,092.73) | \$ (1,125.51) | \$ (1,159.27) | \$ (1,194.05) | \$ (1,229.87) | \$ (1,266.77) | \$ (1,304.77) |
| 20 | Routine Repairs and Supplies (\$500 x 12 mo.) includes re-paint as needed | \$ (6,000.00) | \$ (6,180.00) | \$ (6,365.40) | \$ (6,556.36) | \$ (6,753.05) | \$ (6,955.64) | \$ (7,164.31) | \$ (7,379.24) | \$ (7,600.62) | \$ (7,828.64) |
| 21 | Extenuating [51000 x 3 times per year] | \$ (3,000.00) | \$ (3,090.00) | \$ (3,182.70) | \$ (3,278.18) | \$ (3,376.53) | \$ (3,477.82) | \$ (3,582.16) | \$ (3,689.62) | \$ (3,800.31) | \$ (3,914.32) |
| 22 | Lawn and Landscaping [2 hrs. avg. x 52 wks. x \$36 hr. = \$3,740; fertilizer, replacement of plants & mulch, & misc. \$750] | \$ (4,494.00) | \$ (4,628.82) | \$ (4,767.66) | \$ (4,910.72) | \$ (5,058.04) | \$ (5,209.78) | \$ (5,366.07) | \$ (5,527.05) | \$ (5,692.86) | \$ (5,863.65) |
| 23 | Other (specify) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 | Subtotal: | \$ (22,582.00) | \$ (23,259.46) | \$ (23,957.24) | \$ (24,675.96) | \$ (25,416.24) | \$ (26,178.79) | \$ (26,964.09) | \$ (27,773.01) | \$ (28,606.20) | \$ (29,464.39) |
| UTILITIES | | | | | | | | | | | |
| 25 | Common Areas [electricity \$100 x 12 months] | \$ (1,200.00) | \$ (1,236.00) | \$ (1,273.08) | \$ (1,311.27) | \$ (1,350.61) | \$ (1,391.13) | \$ (1,432.86) | \$ (1,475.85) | \$ (1,520.12) | \$ (1,565.73) |
| 26 | Garbage/Trash Removal [\$538.46 x 12 mo.] | \$ (6,461.52) | \$ (6,655.37) | \$ (6,855.03) | \$ (7,060.68) | \$ (7,272.50) | \$ (7,490.67) | \$ (7,715.39) | \$ (7,946.85) | \$ (8,185.26) | \$ (8,430.82) |
| 27 | Sewer & Water [est. \$669.23 x 12 mo.] | \$ (8,030.76) | \$ (8,271.68) | \$ (8,519.83) | \$ (8,775.43) | \$ (9,038.69) | \$ (9,309.85) | \$ (9,589.15) | \$ (9,876.82) | \$ (10,173.13) | \$ (10,478.32) |
| 28 | Subtotal: | \$ (15,692.28) | \$ (16,163.05) | \$ (16,647.94) | \$ (17,147.38) | \$ (17,661.80) | \$ (18,191.65) | \$ (18,737.40) | \$ (19,299.53) | \$ (19,878.51) | \$ (20,474.87) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 29 | Property Insurance [Hazard & Wind] | \$ (9,804.80) | \$ (10,098.94) | \$ (10,401.91) | \$ (10,713.97) | \$ (11,035.39) | \$ (11,366.45) | \$ (11,707.44) | \$ (12,058.67) | \$ (12,420.43) | \$ (12,793.04) |
| 30 | Real Estate Tax: (Charitable property tax exempt, except for fire rescue fee) | \$ (1,614.48) | \$ (1,662.91) | \$ (1,712.80) | \$ (1,764.19) | \$ (1,817.11) | \$ (1,871.62) | \$ (1,927.77) | \$ (1,985.61) | \$ (2,045.17) | \$ (2,106.53) |
| 31 | Reserve for Replacement [5% of Effective Gross Income] | \$ (6,900.00) | \$ (7,107.00) | \$ (7,320.21) | \$ (7,539.82) | \$ (7,766.01) | \$ (7,998.99) | \$ (8,238.98) | \$ (8,486.13) | \$ (8,740.71) | \$ (9,002.93) |
| 32 | Operating Deficit Reserve Subtotal [n/a - no debt service] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 33 | Subtotal: | \$ (18,319.28) | | | | | | | | | |
| 34 | TOTAL OPERATING EXPENSES: | \$ (65,159.56) | | | | | | | | | |
| NET OPERATING INCOME: | | | | | | | | | | | |
| 35 | Effective Gross Income (Line 6) | \$ 138,000.00 | \$ 142,140.00 | \$ 146,404.20 | \$ 150,796.33 | \$ 155,320.22 | \$ 159,979.82 | \$ 164,779.22 | \$ 169,722.59 | \$ 174,814.27 | \$ 180,058.70 |
| 36 | Less: Total Operating Expenses (Line 34) | \$ (65,159.56) | \$ (67,114.35) | \$ (69,127.78) | \$ (71,201.61) | \$ (73,337.66) | \$ (75,537.79) | \$ (77,803.92) | \$ (80,138.04) | \$ (82,542.18) | \$ (85,018.45) |
| 37 | NET OPERATING INCOME: | \$ 72,840.44 | \$ 75,025.65 | \$ 77,276.42 | \$ 79,594.72 | \$ 81,982.56 | \$ 84,442.03 | \$ 86,975.29 | \$ 89,584.55 | \$ 92,272.09 | \$ 95,040.25 |

PRO FORMA
1222 NE 6TH AVENUE

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORMA for 1222 NE 6th Avenue

| | Annual Amount | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OPERATING INCOME: | | | | | | | | | | |
| 1 Gross Rent Potential (4 units total \$3,400/mo & 1 unit @ \$925/mo x 12 mos) | \$ 51,900.00 | \$ 53,457.00 | \$ 55,060.71 | \$ 56,717.53 | \$ 58,419.91 | \$ 60,166.32 | \$ 61,971.31 | \$ 63,830.45 | \$ 65,745.37 | \$ 67,717.73 |
| 2 Vacancy Allowance (5% of line 1) | \$ (2,595.00) | \$ (2,672.85) | \$ (2,753.04) | \$ (2,835.63) | \$ (2,920.70) | \$ (3,008.32) | \$ (3,098.57) | \$ (3,191.52) | \$ (3,287.27) | \$ (3,385.89) |
| 3 Effective Gross Rent (line 1 minus line 2) | \$ 49,305.00 | \$ 50,784.15 | \$ 52,307.67 | \$ 53,876.90 | \$ 55,499.21 | \$ 57,158.01 | \$ 58,872.75 | \$ 60,648.93 | \$ 62,458.10 | \$ 64,301.84 |
| 4 Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 Reserve for Bad Debt (3% x Gross Rent) | \$ (1,557.00) | \$ (1,603.21) | \$ (1,651.82) | \$ (1,702.38) | \$ (1,752.42) | \$ (1,804.99) | \$ (1,859.14) | \$ (1,914.91) | \$ (1,972.36) | \$ (2,031.33) |
| 6 | \$ 47,748.00 | \$ 49,180.94 | \$ 50,655.85 | \$ 52,175.53 | \$ 53,740.79 | \$ 55,353.02 | \$ 57,013.61 | \$ 58,724.02 | \$ 60,485.74 | \$ 62,300.31 |
| EFFECTIVE GROSS INCOME: | | | | | | | | | | |
| 7 Mortgage Payment | \$ (10,800.00) | \$ (11,124.00) | \$ (11,457.72) | \$ (11,801.45) | \$ (12,155.50) | \$ (12,520.16) | \$ (12,895.76) | \$ (13,282.64) | \$ (13,681.12) | \$ (14,091.35) |
| 8 Management Staff Costs (est. 1.5% of 2 employees time @ combined salaries & benefits of \$129,220) | \$ (1,939.80) | \$ (1,997.29) | \$ (2,057.93) | \$ (2,119.67) | \$ (2,183.26) | \$ (2,248.26) | \$ (2,314.22) | \$ (2,382.71) | \$ (2,452.28) | \$ (2,521.90) |
| 9 Legal Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 Accounting/Audit fees (\$50 x 12 mo.) | \$ (600.00) | \$ (606.00) | \$ (612.18) | \$ (618.49) | \$ (624.91) | \$ (631.45) | \$ (638.13) | \$ (644.94) | \$ (651.88) | \$ (658.95) |
| 11 Advertising/Marketing | \$ (600.00) | \$ (618.00) | \$ (636.54) | \$ (655.64) | \$ (675.31) | \$ (695.56) | \$ (716.43) | \$ (737.92) | \$ (760.06) | \$ (782.86) |
| 12 Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 14 Other Administrative Expenses (Subtotal) | \$ (13,939.80) | \$ (14,357.29) | \$ (14,788.73) | \$ (15,232.40) | \$ (15,689.37) | \$ (16,160.05) | \$ (16,644.85) | \$ (17,144.20) | \$ (17,658.32) | \$ (18,188.28) |
| MAINTENANCE | | | | | | | | | | |
| 15 | \$ (1,872.00) | \$ (1,928.16) | \$ (1,985.00) | \$ (2,043.58) | \$ (2,103.95) | \$ (2,170.16) | \$ (2,235.27) | \$ (2,302.32) | \$ (2,371.39) | \$ (2,442.54) |
| 16 Maintenance staff costs: (1 hrs. wk. avg. x \$36 hr. x 52 wks) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 17 Elevator (if any) [y/n] | \$ (444.00) | \$ (457.32) | \$ (471.04) | \$ (485.17) | \$ (499.73) | \$ (514.72) | \$ (530.16) | \$ (546.06) | \$ (562.45) | \$ (579.32) |
| 18 Other Mechanical Equipment (Specify) (central a/c./heat) | \$ (500.00) | \$ (515.00) | \$ (530.45) | \$ (546.36) | \$ (562.75) | \$ (579.64) | \$ (597.03) | \$ (614.94) | \$ (633.39) | \$ (652.39) |
| 19 Decorating (Specify) (replacement of window blinds, as needed) | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 20 Routine Repairs and Supplies (5200 x 12 mo.) Includes re-paint as needed | \$ (825.00) | \$ (849.75) | \$ (875.24) | \$ (901.50) | \$ (928.54) | \$ (956.40) | \$ (985.09) | \$ (1,014.65) | \$ (1,045.09) | \$ (1,076.44) |
| 21 Externalizing (8275 x 3 times per year) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 22 Lawn and Landscaping | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 23 Other (Specify) | \$ (6,041.00) | \$ (6,222.43) | \$ (6,408.90) | \$ (6,601.16) | \$ (6,799.20) | \$ (7,003.17) | \$ (7,213.27) | \$ (7,429.67) | \$ (7,652.56) | \$ (7,882.13) |
| 24 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| UTILITIES | | | | | | | | | | |
| 25 Common Areas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 26 Garbage/Trash Removal | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 27 Sewer & Water | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 28 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | |
| 29 Property Insurance (Hazard & Wind) | \$ (3,123.20) | \$ (3,216.50) | \$ (3,313.40) | \$ (3,412.80) | \$ (3,515.19) | \$ (3,620.64) | \$ (3,729.26) | \$ (3,841.14) | \$ (3,956.38) | \$ (4,075.07) |
| 30 Real Estate Tax: (Charitable property tax exempt, except for fire reserve fee) | \$ (2,700.00) | \$ (2,781.00) | \$ (2,864.43) | \$ (2,950.36) | \$ (3,038.87) | \$ (3,130.04) | \$ (3,223.94) | \$ (3,320.65) | \$ (3,420.28) | \$ (3,522.89) |
| 31 Reserve for Replacement (3% of Effective Gross Income) | \$ (1,432.44) | \$ (1,475.41) | \$ (1,519.68) | \$ (1,565.27) | \$ (1,612.22) | \$ (1,660.59) | \$ (1,710.41) | \$ (1,761.72) | \$ (1,814.57) | \$ (1,868.91) |
| 32 Operating Deficit Reserve Subtotal [y/n - no debt service] | \$ (7,255.64) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 33 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 34 | \$ (29,836.44) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL OPERATING EXPENSES: | | | | | | | | | | |
| 32 | \$ 47,748.00 | \$ 49,180.94 | \$ 50,655.85 | \$ 52,175.53 | \$ 53,740.79 | \$ 55,353.02 | \$ 57,013.61 | \$ 58,724.02 | \$ 60,485.74 | \$ 62,300.31 |
| 33 | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) | \$ (29,836.44) |
| 34 | \$ 18,111.56 | \$ 18,654.91 | \$ 19,214.55 | \$ 19,790.99 | \$ 20,384.72 | \$ 20,995.26 | \$ 21,626.15 | \$ 22,274.93 | \$ 22,949.18 | \$ 23,643.48 |
| NET OPERATING INCOME: | | | | | | | | | | |

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

SCOPE OF WORK

Ziegler Builders Inc.

General Contractor

4930 NW 74 Place, Coconut Creek, FL 33073

(954) 444-9999 - Fax (954) 482-0938

Email: zieglerbuilders@yahoo.com

Residential Apartments
Hurricane Fortification Project
Prepared for: H.O.M.E.S. Inc.
1212 -1216-1218-1222 NE 6 Avenue
Fort Lauderdale, Florida

SCOPE OF WORK

This project includes the complete construction management and supervision of a residential renovation, Hurricane Fortification, project of (4) residential apartment buildings. located at 1212-1216-1218 and 1222 N.E. 6 Avenue Fort Lauderdale, Florida Ziegler Builders, Inc. (ZBI) will provide the daily on-site field management of all operations necessary to complete this project as well obtain the necessary Building Permits.

This project consists of the exterior Hurricane Fortification of the entire envelope of each Building. We will remove all of the existing windows and doors. We will remove replace all of the exterior doors with Masonite hollow metal six panel Impact rated doors, each with new Kwikset deadbolts and knobs. We will remove and replace all of the existing windows and replace them with white aluminum PGT Windguard Series 700 Single Hung with 7/16's clear glass and screens.

We will make the necessary repairs after the windows and doors are installed. We will make the necessary minor drywall repairs to the inside of each unit. We will also make the necessary stucco repairs to the exterior as well as the repairs to the brick facades.

We will need the assistance of the H.O.M.E.S. representative to coordinate access to each of the units with the tenants.

See the attached scope of work for the details of each apartment building for the number of windows and doors to be replaced.

1212 N.E. 6 Avenue Ft Lauderdale. Florida - Cost: \$22,665.00

1216 N.E. 6 Avenue Ft Lauderdale. Florida - Cost: \$23,240.00

1218 N.E. 6 Avenue Ft Lauderdale. Florida - Cost: \$26,200.00

1222 N.E. 6 Avenue Ft Lauderdale. Florida - Cost: \$22,240.00

Exclusions

This does include engineering and permits, however the permit fees will be reimburse by the owner.

Any minor panting will be the responsibility of the owner.

There will be minor damage to the grass and landscaping surrounding the area of the new fence caused from equipment and foot traffic. Restoration is not included.

H.O.M.E.S. Inc.

(Date)

Bob Ziegler
Ziegler Builders, Inc.

(Date)

1222 N.E. 6 Avenue Ft Lauderdale

House Description - Purple Gable End with Brick Fascade

(19) Single Hung Impact PGT windows with White Frames

Remove (7) Entry Doors

(7) 3'0 x 6'8 Six Panel Hollow Metal Doors

(7) Keyed Entry Knobs and Deadbolts

Brick repairs 19 windows

Caulking and Drywall repairs 19 Windows

Debris removal

Supervision

Adminstration/ Permits

1218 NE 6 Ave FT Laud Blue Gable- Brick fascade

(23) Single Hung Impact PGT windows with White Frames

Remove (7) Entry Doors

(7) 3'0 x 6'8 Six Panel Hollow Metal Doors

(7) Keyed Entry Knobs and Deadbolts

Brick repairs 23 windows

Caulking and Drywall repairs 23 Windows

Debris removal

Supervision

Adminstration/ Permits

1216 N.E. 6 Ave Ft Laud

House Description - Aqua Paint - Yellow Trim

(19) Single Hung Impact PGT windows with White Frames

Remove (6) Entry Doors

(6) 3'0 x 6'8 Six Panel Hollow Metal Doors

(6) Keyed Entry Knobs and Deadbolts

Stucco repairs 19 windows

Caulking and Drywall repairs 19 Windows

Debris removal

Supervision

Adminstration/ Permits

1212 N.E. 6 Avenue Ft Lauderdale

House Description - Green Paint

(19) Single Hung Impact PGT windows with White Frames

Remove (6) Entry Doors

(6) 3'0 x 6'8 Six Panel Hollow Metal Doors

(6) Keyed Entry Knobs and Deadbolts

Stucco repairs 19 windows

Caulking and Drywall repairs 19 Windows

Debris removal

Supervision

Adminstration/ Permits

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

APPRAISAL

APPRAISAL OF



LOCATED AT:

1212 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

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.

Property Address **1212 N.E. 6 AVENUE** City **FT. LAUDERDALE** State **FL** Zip Code **33304**
 Borrower **H.O.M.E.S., INC.** Owner of Public Record **H.O.M.E.S., INC.** County **BROWARD**
 Legal Description **PORTION OF LOTS 30 - 38 BLK 112 PROGRESSO P.B. 2/18 D**
 Assessor's Parcel # **PORTION OF 494234-03-1450** Tax Year **2018** R.E. Taxes \$ **N/A**
 Neighborhood Name **PROGRESSO** Map Reference **49-42-35** Census Tract **0417.00**
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ **NONE** ☐ PUD HOA \$ **N/A** ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **CITY GRANT DETERMINATION**
 Lender/Client **H.O.M.E.S., INC.** Address **690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.**
 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
NOT A SALE
 Contract Price \$ **N/A** Date of Contract **5/2019** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **TAX ROLLS**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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 **0 NONE NOTED**
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | | 2-4 Unit Housing Trends | | | 2-4 Unit Housing | | Present Land Use % | |
|---|---|-----------------|---|-----------|-------|------------------|-------|--------------------|--|
| Location | <input type="checkbox"/> Urban <input checked="" 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 | 30% % | | |
| 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) | 2-1 Unit | 30% % | | |
| 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 | 215 Low | 35 | Multi-Family | 30% % | | |
| Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST. | | | | 1480 High | 75 | Commercial | 10% % | | |
| Neighborhood Description THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. | | | | 425 Prod | 55 | Other | % | | |

 Market Conditions (including support for the above conclusions) **PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.**
 Dimensions **50 X 135** Area **6750 Sq.Ft.** Shape **RECTANGULAR** View **RESIDENTIAL**
 Specific Zoning Classification **RMM-25** Zoning Description **MULTIFAMILY RESIDENTIAL**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 4 UNIT APARTMENT BUILDING.

| Utilities | | Public | | Other (describe) | | Off-site Improvements—Type | | Public | | Private | |
|-------------|-------------------------------------|--------|-------------|------------------|-------------------------------------|----------------------------|--------|-------------------------------------|-------------------------------------|---------|--|
| Electricity | <input checked="" type="checkbox"/> | | | Water | <input checked="" type="checkbox"/> | | Street | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| Gas | <input type="checkbox"/> | | NONE | Sanitary Sewer | <input checked="" type="checkbox"/> | | Alley | <input type="checkbox"/> | <input type="checkbox"/> | | |

 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **12011C0369H** FEMA Map Date **08/18/2014**
 Are the utilities and off-site improvements typical for the market area? ☒ 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 WERE NOTED AT TIME OF INSPECTION.

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|--|--|-------------------------|--|--|--|------------------------------|--|
| Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | CONCRETE/AVG | Floors | TILE/AVERAGE | | |
| <input type="checkbox"/> Accessory Unit (describe below) | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | CBS/AVERAGE | Walls | DRYWALL/AVG | | |
| # of Stories 1 # of bldgs 1 | Basement Area 0 sq ft | Roof Surface | ASPHALT SHIN/AVG | Trim/Finish | WOOD/AVG | | |
| Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Alt <input type="checkbox"/> S Det/End Unit | Basement Finish 0 | Gutters & Downspouts | ALUMINUM/AVG | Bath Floor | TILE/AVERAGE | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | SINGLE HUNG/AVG | Bath Wainscot | TILE/AVERAGE | | |
| Design (Style) QUADPLEX | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | SHUTTERS/AVG | Car Storage: | | | |
| Year Built 1975 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | SCREENS/AVG | <input checked="" type="checkbox"/> None | | | |
| Effective Age (Yrs) 35 | Heating/Cooling | | Amenities | | <input checked="" type="checkbox"/> Driveway | # of Cars 4 | |
| Attic <input type="checkbox"/> None | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Fireplace(s) # 0 | Wood Stove(s) # | Driveway Surface | ASPHALT | | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel ELECTRIC | Patio/Deck | <input type="checkbox"/> Fence NONE | Garage | # of Cars | | |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | <input checked="" type="checkbox"/> Central Air Conditioning | Pool | <input checked="" type="checkbox"/> Porch ENTRY | Carport | # of Cars | | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | Other | | All | Det | Built in | |
| # of Appliances Refrigerator 4 Range/Oven 4 | Dishwasher | Disposal | Microwave | Washer/Dryer | Other (describe) | | |
| Unit # 1 contains 5 Rooms | 2 Bedroom(s) | 1 Bath(s) | 704 Square feet of Gross Living Area | | | | |
| Unit # 2 contains 5 Rooms | 2 Bedroom(s) | 1 Bath(s) | 704 Square feet of Gross Living Area | | | | |
| Unit # 3 contains 5 Rooms | 2 Bedroom(s) | 1 Bath(s) | 704 Square feet of Gross Living Area | | | | |
| Unit # 4 contains 5 Rooms | 2 Bedroom(s) | 1 Bath(s) | 778 Square feet of Gross Living Area | | | | |
| Additional Features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; LAUNDRY ROOM. | | | | | | | |
| Describe the condition of the property including needed repairs, deterioration, renovations, remodeling, etc. NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | | | | | | | |

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

| IMPROVEMENTS | Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------|--|--------------------------------|---|-----------|---------|-----------------------|---|-------------|--------|-----------------------|---|--------------------------------|--------------------------------|-------------|----------|--------------|--------------|-------------|----------|-------------|--------------|--------------|-------------|-------------|---------|--------------|--------------|--|------|------|----------|--|--|------|-----|----|----|---------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|--|--|----------|--|--|------|----------|--|--|------|----------|--|--|------|----------|--|--|------|----------|--|--|------|----------|--|--|------|----------|--|--|------|----------|--|--|------|-----|----|----|---------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|-----|----|----|---------|--------------|
| | Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPARABLE RENTAL DATA | FEATURE | | SUBJECT | | COMPARABLE RENTAL NO. 1 | | | | COMPARABLE RENTAL NO. 2 | | | | COMPARABLE RENTAL NO. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Address | | 1212 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304 | | 1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305 | | | | 1352 HOLLY HEIGHTS DRIVE
FT. LAUDERDALE, FL 33304 | | | | 1812 N.E. 11 AVENUE
FT. LAUDERDALE, FL 33305 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Proximity to Subject | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Current Monthly Rent | | \$ 0 | | \$ 5,040 | | | | \$ 4,900 | | | | \$ 4,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rent/Gross Bldg. Area | | \$ 0.00 sq. ft. | | \$ 1.94 sq. ft. | | | | \$ 1.62 sq. ft. | | | | \$ 1.69 sq. ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rent Control | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data Source(s) | | INSPECTION | | MLS/TAX ROLLS | | | | MLS/TAX ROLLS | | | | MLS/TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date of Lease(s) | | N/A | | N/A | | | | N/A | | | | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Location | | AVERAGE | | AVERAGE | | | | AVERAGE | | | | AVERAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Actual Age | | 1975 | | 1966 | | | | 1969 | | | | 1959 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Condition | | AVERAGE | | AVERAGE | | | | AVERAGE | | | | AVERAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Gross Building Area | | 2890 sq. ft. | | 2,592 | | | | 3,026 | | | | 2,484 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unit Breakdown | | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> </tr> <tr> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> </tr> </table> | | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Tot | Br | Ba | Sq. Ft. | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> <th colspan="3">Rm Count</th> <th>Size</th> </tr> <tr> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> <th>Tot</th><th>Br</th><th>Ba</th><th>Sq. Ft.</th> <th>Monthly Rent</th> </tr> </table> | | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Tot | Br | Ba | Sq. Ft. | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent |
| | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tot | Br | Ba | Sq. Ft. | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | Rm Count | | | Size | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tot | Br | Ba | Sq. Ft. | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | Tot | Br | Ba | Sq. Ft. | Monthly Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 1 | | 5 2 1 704 | | 4 2 1 792 | | | | \$ 1,500 | 4 2 1 800 | | | | \$ 1,275 | 4 2 1 744 | | | | \$ 1,275 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 2 | | 5 2 1 704 | | 3 1 1 600 | | | | \$ 1,095 | 4 2 1 800 | | | | \$ 1,250 | 3 1 1 580 | | | | \$ 975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 3 | | 5 2 1 704 | | 3 1 1 600 | | | | \$ 1,095 | 4 2 1 800 | | | | \$ 1,275 | 3 1 1 580 | | | | \$ 975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 4 | | 5 2 1 778 | | 3 1 1 600 | | | | \$ 1,350 | 3 1 1 626 | | | | \$ 1,100 | 3 1 1 580 | | | | \$ 975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities Included | | NONE | | NONE | | | | | NONE | | | | | NONE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PARKING | | OPEN AIR | | OPEN AIR | | | | | OPEN AIR | | | | | OPEN AIR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEATURES | | STANDARD | | STANDARD | | | | | STANDARD | | | | | STANDARD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| SUBJECT RENT SCHEDULE | Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Leases | | Actual Rents | | | | | | | | | | Opinion Of Market Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Lease Date | | Per Unit | | | | | | | | | | Per Unit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unit # | Begin Date | End Date | Unfurnished | | Furnished | | Total Rents | | Unfurnished | | Furnished | | Total Rents | | Unfurnished | | Furnished | | Total Rents | | Unfurnished | | Furnished | | Total Rents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1 | | | | | | | | | \$ 1,250.00 | | | | \$ 1,250.00 | | | | | \$ 1,250.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2 | | | | | | | | | 1,250.00 | | | | 1,250.00 | | | | | 1,250.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3 | | | | | | | | | 1,250.00 | | | | 1,250.00 | | | | | 1,250.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4 | | | | | | | | | 1,250.00 | | | | 1,250.00 | | | | | 1,250.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Comment on lease data | | | Total Actual Monthly Rent | | | | | | | | | | \$ 0.00 | Total Gross Monthly Rent | | | | | | | | | | \$ 5,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Other Monthly Income (Itemize) | | | | | | | | | | \$ | Other Monthly Income (Itemize) | | | | | | | | | | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Total Actual Monthly Income | | | | | | | | | | 0 | Total Estimated Monthly Income | | | | | | | | | | \$ 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities included in estimated rents: <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| PRIOR SALE HISTORY | I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data source(s) TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ITEM | SUBJECT | | COMPARABLE SALE NO. 1 | | | | COMPARABLE SALE NO. 2 | | | | COMPARABLE SALE NO. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date of Prior Sale/Transfer | N/A | | 4/16 | | | | 5/10 | | | | 8/11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Price of Prior Sale/Transfer | | | 382,500 | | | | 90,000 | | | | 179,100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data Source(s) | TAX ROLLS | | TAX ROLLS | | | | TAX ROLLS | | | | TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Date of Data Source(s) | 5/2019 | | 5/2019 | | | | 5/2019 | | | | 5/2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of prior sale history for the subject property and comparable sales. A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155B

| | |
|--|---|
| There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000 | |
| There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000 | |
| FEATURE | SUBJECT |
| 1212 N.E. 6 AVENUE
Address FT. LAUDERDALE, FL 33304 | 1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305 |
| Proximity to Subject | 0.83 miles NE |
| Sale Price | \$ 599,000 |
| Sale Price/Gross Bldg Area | \$ 231.10 sq. ft. |
| Gross Monthly Rent | \$ 5,040 |
| Gross Rent Multiplier | 118.85 |
| Price Per Unit | \$ 149,750 |
| Price Per Room | \$ 48,077 |
| Price Per Bedroom | \$ 119,800 |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Data Source(s) | BCPA/MLS |
| Verification Source(s) | TAX ROLLS |
| VALUE ADJUSTMENTS | DESCRIPTION |
| Sale or Financing | CONVENTIONAL |
| Concessions | NO CONCESS. |
| Date of Sale/Time | 5/2019 |
| Location | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE |
| Site | RSDL/6,750 |
| View | RESIDENTIAL |
| Design (Style) | QUADPLEX |
| Quality of Construction | AVG/CBS |
| Actual Age | 1975 |
| Condition | AVERAGE |
| Gross Building Area | 50,000 sq. ft. |
| Unit Breakdown | Total Bdrms. Baths |
| Unit # 1 | 5 2 1 |
| Unit # 2 | 5 2 1 |
| Unit # 3 | 5 2 1 |
| Unit # 4 | 5 2 1 |
| Basement Description | NONE |
| Basement Finished Rooms | NONE |
| Functional Utility | AVERAGE |
| Heating/Cooling | CENTRAL |
| Energy Efficient Items | AVERAGE |
| Parking On/Off Site | OPEN AIR |
| Porch/Patio/Dock | COV. ENTRY |
| FEATURES | STANDARD |
| Net Adjustment (Total) | \$ 19,900 |
| Adjusted Sale Price of Comparables | \$ 618,900 |
| Adj. Price Per Unit | \$ 154,725 |
| Adj. Price Per Room | \$ 47,608 |
| Adj. Price Per Bdrm | \$ 123,780 |
| Value Per Unit | \$ 150,000 |
| Value Per Rm. | \$ 45,000 |
| Summary of Sales Comparison Approach including reconciliation of the above indicators of value | |
| MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION. | |
| Indicated Value by Sales Comparison Approach \$ 600,000 | |
| Total gross monthly rent \$ 5,000.00 X gross rent multiplier (GRM) 120.00 = \$ 600,000 Indicated value by the Income Approach | |
| Comments on income approach including reconciliation of the GRM THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | |
| Indicated Value by Sales Comparison Analysis \$ 600,000 Income Approach \$ 600,000 Cost Approach (if developed) \$ 432,400 | |
| MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE. | |
| This appraisal is made: <input checked="" type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair | |
| PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property defined scope of work statement of assumptions and limiting conditions and appraiser's certification my (our) opinion of the market value as defined, of the real property that is the subject of this report is \$ 600,000 | |
| as of MAY 13 2019 which is the date of inspection and the effective date of this appraisal | |

APPRAISAL OF



LOCATED AT:

1216 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155C

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.

Property Address **1216 N.E. 6 AVENUE** City **FT. LAUDERDALE** State **FL** Zip Code **33304**
 Borrower **H.O.M.E.S., INC.** Owner of Public Record **H.O.M.E.S., INC.** County **BROWARD**
 Legal Description **PORTION OF LOTS 30 - 38 BLK 112 PROGRESSO P.B. 2/18 D**
 Assessor's Parcel # **PORTION OF 494234-03-1450** Tax Year **2018** R.E. Taxes \$ **N/A**
 Neighborhood Name **PROGRESSO** Map Reference **49-42-35** Census Tract **0417.00**
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ **NONE** ☐ PUD HOA \$ **N/A** ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **CITY GRANT DETERMINATION**
 Lender/Client **H.O.M.E.S., INC.** Address **690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.**
 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.
NOT A SALE
 Contract Price \$ **N/A** Date of Contract **5/2019** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **TAX ROLLS**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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. **0 NONE NOTED**
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | | 2-4 Unit Housing Trends | | | 2-4 Unit Housing | | Present Land Use % | |
|---|--|--|------------------------------------|-----------------|---------------------------------------|--|--------------------------------------|--------------------|-----------------|
| Location | <input checked="" type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | PRICE | AGE |
| 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) |
| 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 | 215 Low | 35 Multi-Family |
| Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST. | | | 1480 High | | | 75 | Commercial | 10% | |
| Neighborhood Description THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. | | | 425 Pred | | | 55 | Other | | |

 Market Conditions (including support for the above conclusions) **PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.**
 Dimensions **50 X 135** Area **6750 Sq.Ft.** Shape **RECTANGULAR** View **RESIDENTIAL**
 Specific Zoning Classification **RMM-25** Zoning Description **MULTIFAMILY RESIDENTIAL**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 4 UNIT APARTMENT BUILDING.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity ☒ ☐ Water ☒ ☐ Street **ASPHALT** ☒ ☐
 Gas ☐ ☐ Sanitary Sewer ☒ ☐ Alley ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **12011C0369H** FEMA Map Date **08/18/2014**
 Are the utilities and off-site improvements typical for the market area? ☒ 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 WERE NOTED AT TIME OF INSPECTION.

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|---|--|----------------------|--|--|---|------------------------------|--|
| Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | CONCRETE/AVG | Floors | TILE/AVERAGE | | |
| <input type="checkbox"/> Accessory Unit (describe below) | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | CBS/AVERAGE | Walls | DRYWALL/AVG | | |
| # of Stories 1 # of bldgs 1 | Basement Area 0 sq ft | Roof Surface | ASPHALT SHIN/AVG | Trim/Finish | WOOD/AVG | | |
| Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Alt <input type="checkbox"/> S-Det /End Unit | Basement Finish 0 % | Gutters & Downspouts | ALUMINUM/AVG | Bath Floor | TILE/AVERAGE | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | SINGLE HUNG/AVG | Bath Wainscot | TILE/AVERAGE | | |
| Design (Style) QUADPLEX | Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Storm Sash/Insulated | SHUTTERS/AVG | Car Storage | | | |
| Year Built 1975 | | Screens | SCREENS/AVG | <input checked="" type="checkbox"/> None | | | |
| Effective Age (Yrs) 35 | Heating/Cooling | | Amenities | | <input checked="" type="checkbox"/> Driveway # of Cars 4 | | |
| Attic <input type="checkbox"/> None <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | <input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Wood Stove(s) # | | Driveway Surface ASPHALT | | | | |
| <input type="checkbox"/> Drop Star <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel ELECTRIC | | <input type="checkbox"/> Garage # of Cars | | | | |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuffie | <input checked="" type="checkbox"/> Central Air Conditioning | | <input type="checkbox"/> Carport # of Cars | | | | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | | <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Porch ENTRY | | | | |
| # of Appliances Refrigerator 4 Range/Oven 4 Dishwasher Disposal Microwave Washer/Dryer Other (describe) | | | | | | | |
| Unit # 1 contains 5 Rooms 2 Bedroom(s) 1 Bath(s) 704 Square feet of Gross Living Area | | | | | | | |
| Unit # 2 contains 5 Rooms 2 Bedroom(s) 1 Bath(s) 704 Square feet of Gross Living Area | | | | | | | |
| Unit # 3 contains 5 Rooms 2 Bedroom(s) 1 Bath(s) 704 Square feet of Gross Living Area | | | | | | | |
| Unit # 4 contains 5 Rooms 2 Bedroom(s) 1 Bath(s) 778 Square feet of Gross Living Area | | | | | | | |
| Additional features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; LAUNDRY ROOM. | | | | | | | |
| Describe the condition of the property, including needed repairs, deterioration, renovations, remodeling, etc. NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | | | | | | | |

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155C

| | | | | | | | | | | | | | | | | |
|--|--|----------|---|----------|---|--------|-----------------------|---|------------------------------------|----------|---|--|------------------------------------|--|--------------|--|
| IMPROVEMENTS | Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | | | | |
| | Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____ | | | | | | | | | | | | | | | |
| | Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | | | | |
| | The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property. | | | | | | | | | | | | | | | |
| COMPARABLE RENTAL DATA | FEATURE | | SUBJECT | | COMPARABLE RENTAL NO. 1 | | | COMPARABLE RENTAL NO. 2 | | | COMPARABLE RENTAL NO. 3 | | | | | |
| | 1216 N.E. 6 AVENUE | | 1821 N. DIXIE HIGHWAY | | 1352 HOLLY HEIGHTS DRIVE | | | 1812 N.E. 11 AVENUE | | | | | | | | |
| | Address FT. LAUDERDALE, FL 33304 | | FT. LAUDERDALE, FL 33305 | | FT. LAUDERDALE, FL 33304 | | | FT. LAUDERDALE, FL 33305 | | | | | | | | |
| | Proximity to Subject | | | | | | | | | | | | | | | |
| | Current Monthly Rent | | \$ 0 | | \$ 5,040 | | | \$ 4,900 | | | \$ 4,200 | | | | | |
| | Rent/Gross Bldg. Area | | \$ 0.00 sq. ft. | | \$ 1.94 sq. ft. | | | \$ 1.62 sq. ft. | | | \$ 1.69 sq. ft. | | | | | |
| | Rent Control | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | |
| | Data Source(s) | | INSPECTION | | MLS/TAX ROLLS | | | MLS/TAX ROLLS | | | MLS/TAX ROLLS | | | | | |
| | Date of Lease(s) | | N/A | | N/A | | | N/A | | | N/A | | | | | |
| | Location | | AVERAGE | | AVERAGE | | | AVERAGE | | | AVERAGE | | | | | |
| | Actual Age | | 1975 | | 1966 | | | 1969 | | | 1959 | | | | | |
| | Condition | | AVERAGE | | AVERAGE | | | AVERAGE | | | AVERAGE | | | | | |
| | Gross Building Area | | 2890 sq. ft. | | 2,592 | | | 3,026 | | | 2,484 | | | | | |
| | Unit Breakdown | | Rm Count Size
Tot Br Ba Sq. Ft. | | Rm Count Size
Tot Br Ba Sq. Ft. | | Monthly Rent | | Rm Count Size
Tot Br Ba Sq. Ft. | | Monthly Rent | | Rm Count Size
Tot Br Ba Sq. Ft. | | Monthly Rent | |
| | Unit # 1 | | 5 2 1 704 | | 4 2 1 792 | | \$ 1,500 | | 4 2 1 800 | | \$ 1,275 | | 4 2 1 744 | | \$ 1,275 | |
| | Unit # 2 | | 5 2 1 704 | | 3 1 1 600 | | \$ 1,095 | | 4 2 1 800 | | \$ 1,250 | | 3 1 1 580 | | \$ 975 | |
| | Unit # 3 | | 5 2 1 704 | | 3 1 1 600 | | \$ 1,095 | | 4 2 1 800 | | \$ 1,275 | | 3 1 1 580 | | \$ 975 | |
| | Unit # 4 | | 5 2 1 778 | | 3 1 1 600 | | \$ 1,350 | | 3 1 1 626 | | \$ 1,100 | | 3 1 1 580 | | \$ 975 | |
| Utilities Included | | NONE | | NONE | | | NONE | | | NONE | | | | | | |
| PARKING | | OPEN AIR | | OPEN AIR | | | OPEN AIR | | | OPEN AIR | | | | | | |
| FEATURES | | STANDARD | | STANDARD | | | STANDARD | | | STANDARD | | | | | | |
| Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) | | | | | | | | | | | | | | | | |
| THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT. | | | | | | | | | | | | | | | | |
| SUBJECT RENT SCHEDULE | Rent Schedule. The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property. | | | | | | | | | | | | | | | |
| | Leases | | | | Actual Rents | | | | Opinion Of Market Rent | | | | | | | |
| | Unit # | | Lease Date | | Per Unit | | Total | | Per Unit | | Total | | | | | |
| | | | Begin Date End Date | | Unfurnished Furnished | | Rents | | Unfurnished Furnished | | Rents | | | | | |
| | 1 | | | | \$ | | \$ | | \$ 1,250.00 | | \$ 1,250.00 | | | | | |
| | 2 | | | | | | | | 1,250.00 | | 1,250.00 | | | | | |
| | 3 | | | | | | | | 1,250.00 | | 1,250.00 | | | | | |
| | 4 | | | | | | | | 1,250.00 | | 1,250.00 | | | | | |
| | Comment on lease data | | | | Total Actual Monthly Rent | | \$ 0.00 | | Total Gross Monthly Rent | | \$ 5,000.00 | | | | | |
| | | | | | Other Monthly Income (Itemize) | | \$ | | Other Monthly Income (Itemize) | | \$ | | | | | |
| | | | | | Total Actual Monthly Income | | \$ 0 | | Total Estimated Monthly Income | | \$ 5,000 | | | | | |
| | Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | |
| Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | | | | | | | | | | | | | | | | |
| PRIOR SALE HISTORY | I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____ | | | | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | | | | | | | | |
| | Data source(s) TAX ROLLS | | | | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS | | | | | | | | | | | | | | | |
| | Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4) | | | | | | | | | | | | | | | |
| | ITEM | | SUBJECT | | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | | | | | | | |
| | Date of Prior Sale/Transfer | | N/A | | 4/16 | | 5/10 | | 8/11 | | | | | | | |
| | Price of Prior Sale/Transfer | | | | 382,500 | | 90,000 | | 179,100 | | | | | | | |
| | Data Source(s) | | TAX ROLLS | | TAX ROLLS | | TAX ROLLS | | TAX ROLLS | | | | | | | |
| Effective Date of Data Source(s) | | 5/2019 | | 5/2019 | | 5/2019 | | 5/2019 | | | | | | | | |
| Analysis of prior sale history for the subject property and comparable sales. A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS. | | | | | | | | | | | | | | | | |

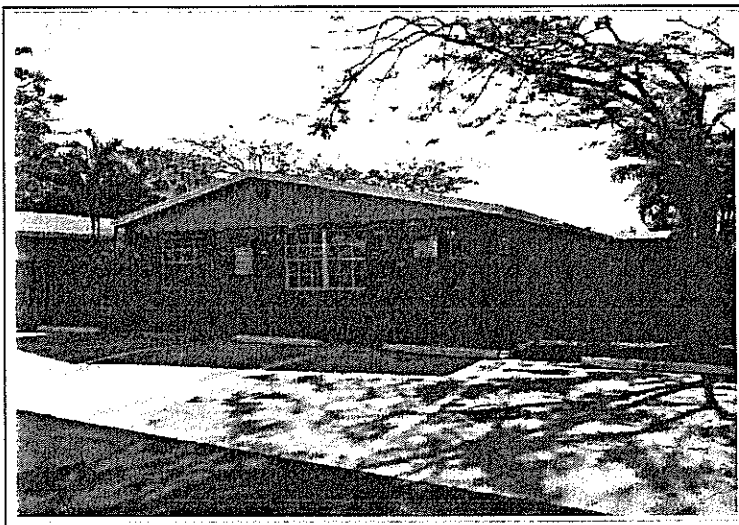
APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155C

| | | | | | | | | | | |
|---|--|---|--|--|---|--|--|---|--|--|
| There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000 | | | | | | | | | | |
| There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000 | | | | | | | | | | |
| FEATURE | | SUBJECT | | | COMPARABLE SALE NO. 1 | | | COMPARABLE SALE NO. 2 | | |
| 1216 N.E. 6 AVENUE | | 1821 N. DIXIE HIGHWAY | | | 1352 HOLLY HEIGHTS DRIVE | | | 1812 N.E. 11 AVENUE | | |
| Address FT. LAUDERDALE, FL 33304 | | FT. LAUDERDALE, FL 33305 | | | FT. LAUDERDALE, FL 33304 | | | FT. LAUDERDALE, FL 33305 | | |
| Proximity to Subject | | 0.82 miles NE | | | 0.30 miles NE | | | 0.81 miles NE | | |
| Sale Price | | \$ N/A | | | \$ 599,000 | | | \$ 582,000 | | |
| Sale Price/Gross Bldg Area | | \$ 0.00 sq. ft. | | | \$ 231.10 sq. ft. | | | \$ 192.33 sq. ft. | | |
| Gross Monthly Rent | | \$ 0 | | | \$ 5,040 | | | \$ 4,900 | | |
| Gross Rent Multiplier | | | | | 118.85 | | | 118.78 | | |
| Price Per Unit | | | | | \$ 149,750 | | | \$ 145,500 | | |
| Price Per Room | | | | | \$ 46,077 | | | \$ 38,800 | | |
| Price Per Bedroom | | | | | \$ 119,800 | | | \$ 83,143 | | |
| Rent Control | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| Data Source(s) | | INSPECTION | | | BCPA/MLS | | | BCPA/MLS | | |
| Verification Source(s) | | TAX ROLLS | | | REALTOR 954-345-9144 | | | REALTOR 954-684-6181 | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | |
| Sale or Financing | | CONVENTIONAL | | | CONVENTIONAL | | | CONVENTIONAL | | |
| Concessions | | NO CONCESS. | | | NO CONCESS. | | | NO CONCESS. | | |
| Date of Sale/Time | | 5/2019 | | | 8/18 | | | 12/18 | | |
| Location | | AVERAGE | | | AVERAGE | | | AVERAGE | | |
| Leasehold/Fee Simple | | FEE SIMPLE | | | FEE SIMPLE | | | FEE SIMPLE | | |
| Site | | RSDL/6,750 | | | RSDL/5,742 | | | RSDL/8,790 | | |
| View | | RESIDENTIAL | | | RESIDENTIAL | | | RESIDENTIAL | | |
| Design (Style) | | QUADPLEX | | | QUADPLEX | | | QUADPLEX | | |
| Quality of Construction | | AVG/CBS | | | AVG/CBS | | | AVG/CBS | | |
| Actual Age | | 1975 | | | 1966 | | | 1969 | | |
| Condition | | AVERAGE | | | AVERAGE | | | AVERAGE | | |
| Gross Building Area 50.00 | | 2890 sq. ft. | | | 2,592 | | | 3,026 | | |
| Unit Breakdown | | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| Unit # 1 | | 5 2 1 | | | 4 2 1 | | | 4 2 1 | | |
| Unit # 2 | | 5 2 1 | | | 3 1 1 | | | 3 1 1 | | |
| Unit # 3 | | 5 2 1 | | | 3 1 1 | | | 3 1 1 | | |
| Unit # 4 | | 5 2 1 | | | 3 1 1 | | | 3 1 1 | | |
| Basement Description | | NONE | | | NONE | | | NONE | | |
| Basement Finished Rooms | | NONE | | | NONE | | | NONE | | |
| Functional Utility | | AVERAGE | | | AVERAGE | | | AVERAGE | | |
| Heating/Cooling | | CENTRAL | | | CENTRAL | | | CENTRAL | | |
| Energy Efficient Items | | AVERAGE | | | AVERAGE | | | AVERAGE | | |
| Parking On/Off Site | | OPEN AIR | | | OPEN AIR | | | OPEN AIR | | |
| Porch/Patio/Dock | | COV. ENTRY | | | COV. ENTRY | | | COV. ENTRY | | |
| FEATURES | | STANDARD | | | STANDARD | | | STANDARD | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> - <input type="checkbox"/> = | | | \$ 19,900 | | | <input type="checkbox"/> - <input checked="" type="checkbox"/> = | | |
| Adjusted Sale Price of Comparables | | Net Adj. 3.3% % | | | \$ 618,900 | | | Net Adj. -2.9% % | | |
| Adj. Price Per Unit (Adj. SP Comp. # of Comp Units) | | \$ 154,725 | | | | | | \$ 141,250 | | |
| Adj. Price Per Room (Adj. SP Comp. # of Comp Rooms) | | \$ 47,608 | | | | | | \$ 37,667 | | |
| Adj. Price Per Bdrm (Adj. SP Comp. # of Comp Bedrooms) | | \$ 123,780 | | | | | | \$ 80,714 | | |
| Value Per Unit | | \$ 150,000 X | | | 4 Units = \$ 600,000 | | | Value Per GBA \$ 200.00 X | | |
| Value Per Rm. | | \$ 45,000 X | | | 20 Rooms = \$ 900,000 | | | Value Per Bdrms \$ 110,000 X | | |
| Summary of Sales Comparison Approach including reconciliation of the above indicators of value | | THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION. | | | | | | | | |
| Indicated Value by Sales Comparison Approach \$ | | 600,000 | | | | | | | | |
| Total gross monthly rent \$ | | 5,000.00 X gross rent multiplier (GRM) 120.00 | | | = \$ 600,000 Indicated value by the Income Approach | | | | | |
| Comments on income approach including reconciliation of the GRM | | THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | | | | | | | | |
| Indicated Value by Sales Comparison Analysis \$ | | 600,000 | | | Income Approach \$ | | | 600,000 | | |
| Indicated Value by Cost Approach (if developed) \$ | | 432,400 | | | | | | | | |
| MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE. | | | | | | | | | | |
| This appraisal is made: <input checked="" type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed; <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed; or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair | | PERSONAL PROPERTY WAS NOT INCLUDED | | | | | | | | |
| IN THE APPRAISED VALUE. | | | | | | | | | | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 600,000 | | | | | | | | | | |
| as of MAY 13, 2019 | | which is the date of inspection and the effective date of this appraisal | | | | | | | | |

APPRAISAL OF



LOCATED AT:

1218 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

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.

Property Address 1218 N.E. 6 AVENUE City FT. LAUDERDALE State FL Zip Code 33304
 Borrower H.O.M.E.S., INC. Owner of Public Record H.O.M.E.S., INC. County BROWARD
 Legal Description PORTION OF LOTS 30 - 38 BLK 112 PROGRESSO P.B. 2/18 D
 Assessor's Parcel # PORTION OF 494234-03-1450 Tax Year 2018 R.E. Taxes \$ N/A
 Neighborhood Name PROGRESSO Map Reference 49-42-35 Census Tract 0417.00
 Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ NONE ☐ PUD HOA \$ N/A ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) CITY GRANT DETERMINATION
 Lender/Client H.O.M.E.S., INC. Address 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.
 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.
 NOT A SALE
 Contract Price \$ N/A Date of Contract 5/2019 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) TAX ROLLS
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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 0 NONE NOTED
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | 2-4 Unit Housing Trends | | 2-4 Unit Housing | | Present Land Use % | |
|--|--|-------------------------|-------|------------------|-----|--------------------|---|
| Location <input type="checkbox"/> Urban <input checked="" 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 | 30% | % | % |
| 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 | 30% | % | % |
| 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 | 215 Low | 35 | Multi-Family | 30% | % | % |
| Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST. | | 1480 High | 75 | Commercial | 10% | % | % |
| Neighborhood Description THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. | | 425 Pred | 55 | Other | % | % | % |

 Market Conditions (including support for the above conclusions) PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.
 Dimensions 50 X 135 Area 6750 Sq.Ft. Shape RECTANGULAR View RESIDENTIAL
 Specific Zoning Classification RMM-25 Zoning Description MULTIFAMILY RESIDENTIAL
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
 THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 4 UNIT APARTMENT BUILDING.

| Utilities | Public | Other (describe) | Public | Other (describe) | Off-site Improvements—Type | Public | Private |
|-------------|-------------------------------------|------------------|----------------|-------------------------------------|----------------------------|---------|-------------------------------------|
| Electricity | <input checked="" type="checkbox"/> | | Water | <input checked="" type="checkbox"/> | Street | ASPHALT | <input checked="" type="checkbox"/> |
| Gas | <input type="checkbox"/> | NONE | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley | | <input type="checkbox"/> |

 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 12011C0369H FEMA Map Date 08/18/2014
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 NO APPARENT ADVERSE EASEMENTS WERE NOTED AT TIME OF INSPECTION.

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|---|--|----------------------|---|--|--------------|------------------------------|--|
| Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | CONCRETE/AVG | Floors | TILE/AVERAGE | | |
| <input type="checkbox"/> Accessory Unit (describe below) | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | CBS/AVERAGE | Walls | DRYWALL/AVG | | |
| # of Stories 1 # of bldgs 1 | Basement Area 0 sq ft | Roof Surface | ASPHALT SHIN/AVG | Trim/Finish | WOOD/AVG | | |
| Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit | Basement Finish 0 % | Gutters & Downspouts | ALUMINUM/AVG | Bath Floor | TILE/AVERAGE | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | SINGLE HUNG/AVG | Bath Wainscot | TILE/AVERAGE | | |
| Design (Style) QUADPLEX | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | SHUTTERS/AVG | Car Storage | | | |
| Year Built 1975 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | SCREENS/AVG | | | | |
| Effective Age (Yrs) 35 | Heating/Cooling | Amenities | | <input checked="" type="checkbox"/> None | | | |
| Attic <input type="checkbox"/> None | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Fireplace(s) # 0 | Wood Stove(s) # | <input checked="" type="checkbox"/> Driveway # of Cars 4 | | | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel ELECTRIC | Patio/Deck | Fence NONE | Driveway Surface ASPHALT | | | |
| <input type="checkbox"/> 1 floor <input checked="" type="checkbox"/> Scuttle | <input checked="" type="checkbox"/> Central Air Conditioning | Pool | <input checked="" type="checkbox"/> Porch ENTRY | Garage # of Cars | | | |
| <input type="checkbox"/> Freshport <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | Other | | Carport # of Cars | | | |
| # of Appliances Refrigerator 4 Range/Oven 4 Dishwasher Disposal Microwave Washer/Dryer Other (describe) | | | | | | | |
| Unit # 1 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area | | | | | | | |
| Unit # 2 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area | | | | | | | |
| Unit # 3 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area | | | | | | | |
| Unit # 4 contains 3 Rooms 1 Bedroom(s) 1 Bath(s) 500 Square feet of Gross Living Area | | | | | | | |
| Additional features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; LAUNDRY ROOM. ALL UNITS HAVE ONE BEDROOM AND ONE BATHROOM. | | | | | | | |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | | | | | | | |

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

| IMPROVEMENTS | Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------------|--|--------------------------------|---|--------------------------------|--------------------------------|---|-------------|----|---|---------|--|--|----------|--|------|--|--------------|-----|----|----|---------|--|--|----------|--|------|--|--------------|-----|----|----|---------|--|--|----------|--|------|--|--------------|-----|----|----|---------|
| | Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPARABLE RENTAL DATA | FEATURE | | SUBJECT | | COMPARABLE RENTAL NO. 1 | | | COMPARABLE RENTAL NO. 2 | | | COMPARABLE RENTAL NO. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Address | | 1218 N.E. 6 AVENUE
FT. LAUDERDALE, FL 33304 | | 1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305 | | | 1352 HOLLY HEIGHTS DRIVE
FT. LAUDERDALE, FL 33304 | | | 1812 N.E. 11 AVENUE
FT. LAUDERDALE, FL 33305 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Proximity to Subject | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Current Monthly Rent | | \$ 0 | | \$ 5,040 | | | \$ 4,900 | | | \$ 4,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rent/Gross Bldg. Area | | \$ 0.00 sq. ft. | | \$ 1.94 sq. ft. | | | \$ 1.62 sq. ft. | | | \$ 1.69 sq. ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rent Control | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data Source(s) | | INSPECTION | | MLS/TAX ROLLS | | | MLS/TAX ROLLS | | | MLS/TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date of Lease(s) | | N/A | | N/A | | | N/A | | | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Location | | AVERAGE | | AVERAGE | | | AVERAGE | | | AVERAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Actual Age | | 1975 | | 1966 | | | 1969 | | | 1959 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Condition | | AVERAGE | | AVERAGE | | | AVERAGE | | | AVERAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Gross Building Area | | 2500 sq. ft. | | 2,592 | | | 3,026 | | | 2,484 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unit Breakdown | | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table> | | Rm Count | | Size | | Tot | Br | Ba | Sq. Ft. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table> | | Rm Count | | Size | | Monthly Rent | Tot | Br | Ba | Sq. Ft. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table> | | Rm Count | | Size | | Monthly Rent | Tot | Br | Ba | Sq. Ft. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Rm Count</th> <th colspan="2">Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </table> | | Rm Count | | Size | | Monthly Rent | Tot | Br | Ba | Sq. Ft. |
| | Rm Count | | Size | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tot | Br | Ba | Sq. Ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rm Count | | Size | | Monthly Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tot | Br | Ba | Sq. Ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rm Count | | Size | | Monthly Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tot | Br | Ba | Sq. Ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rm Count | | Size | | Monthly Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tot | Br | Ba | Sq. Ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 1 | | 3 1 1 500 | | 4 2 1 792 \$ 1,500 | | 4 2 1 800 \$ 1,275 | | 4 2 1 744 \$ 1,275 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 2 | | 3 1 1 500 | | 3 1 1 600 \$ 1,095 | | 4 2 1 800 \$ 1,250 | | 3 1 1 580 \$ 975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 3 | | 3 1 1 500 | | 3 1 1 600 \$ 1,095 | | 4 2 1 800 \$ 1,275 | | 3 1 1 580 \$ 975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit # 4 2 X | | 3 1 1 500 | | 3 1 1 600 \$ 1,350 | | 3 1 1 626 \$ 1,100 | | 3 1 1 580 \$ 975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities Included | | NONE | | NONE | | NONE | | NONE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PARKING | | OPEN AIR | | OPEN AIR | | OPEN AIR | | OPEN AIR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEATURES | | STANDARD | | STANDARD | | STANDARD | | STANDARD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUBJECT RENTAL SCHEDULE | Rent Schedule. The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Leases | | Actual Rents | | | | Opinion Of Market Rent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Lease Date | | Per Unit | | Total Rents | Per Unit | | Total Rents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unit # | Begin Date | End Date | Unfurnished | | Furnished | Unfurnished | | Furnished | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1 | | | \$ | \$ | \$ | \$ 1,100.00 | \$ 1,100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2 | | | | | | 1,100.00 | 1,100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3 | | | | | | 1,100.00 | 1,100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4 | | | | | | 2,200.00 | 2,200.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Comment on lease data | | | Total Actual Monthly Rent | | \$ 0.00 | Total Gross Monthly Rent | | \$ 5,500.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Other Monthly Income (itemize) | | \$ | Other Monthly Income (itemize) | | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Total Actual Monthly Income | | \$ 0 | Total Estimated Monthly Income | | \$ 5,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRIOR SALE HISTORY | I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data source(s) TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ITEM | SUBJECT | | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Date of Prior Sale/Transfer | N/A | | 4/16 | | 5/10 | | 8/11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Price of Prior Sale/Transfer | | | 382,500 | | 90,000 | | 179,100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Data Source(s) | TAX ROLLS | | TAX ROLLS | | TAX ROLLS | | TAX ROLLS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Date of Data Source(s) | 5/2019 | | 5/2019 | | 5/2019 | | 5/2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of prior sale history for the subject property and comparable sales A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155D

| | |
|---|---|
| There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000 | |
| There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000 | |
| FEATURE | SUBJECT |
| 1218 N.E. 6 AVENUE | 1821 N. DIXIE HIGHWAY |
| Address FT. LAUDERDALE, FL 33304 | FT. LAUDERDALE, FL 33305 |
| Proximity to Subject | 0.81 miles NE |
| Sale Price | \$ 599,000 |
| Sale Price/Gross Bldg Area | \$ 231.10 sq. ft. |
| Gross Monthly Rent | \$ 4,900 |
| Gross Rent Multiplier | 118.85 |
| Price Per Unit | \$ 149,750 |
| Price Per Room | \$ 46,077 |
| Price Per Bedroom | \$ 119,800 |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Data Source(s) | INSPECTION |
| Verification Source(s) | TAX ROLLS |
| VALUE ADJUSTMENTS | DESCRIPTION |
| Sale or Financing | CONVENTIONAL |
| Concessions | NO CONCESS. |
| Date of Sale/Time | 5/2019 |
| Location | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE |
| Site | RSDL/6,750 |
| View | RESIDENTIAL |
| Design (Style) | 5 UNITS |
| Quality of Construction | AVG/CBS |
| Actual Age | 1975 |
| Condition | AVERAGE |
| Gross Building Area | 50.00 |
| Unit Breakdown | |
| Unit # 1 | |
| Unit # 2 | |
| Unit # 3 | |
| Unit # 4 2 X | |
| Basement Description | NONE |
| Basement Finished Rooms | NONE |
| Functional Utility | AVERAGE |
| Heating/Cooling | CENTRAL |
| Energy Efficient Items | AVERAGE |
| Parking On/Off Site | OPEN AIR |
| Porch/Patio/Deck | COV. ENTRY |
| FEATURES | STANDARD |
| Net Adjustment (Total) | \$ 20,400 |
| Adjusted Sale Price of Comparables | \$ 619,400 |
| Adj. Price Per Unit (Adj. SP Comp. # of Comp Units) | \$ 154,850 |
| Adj. Price Per Room (Adj. SP Comp. # of Comp Rooms) | \$ 47,646 |
| Adj. Price Per Bdrm (Adj. SP Comp. # of Comp Bedrooms) | \$ 123,880 |
| Value Per Unit | \$ 150,000 X 5 Units = \$ 750,000 |
| Value Per Rm | \$ 45,000 X 15 Rooms = \$ 675,000 |
| Summary of Sales Comparison Approach including reconciliation of the above indicators of value | |
| THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION. | |
| Indicated Value by Sales Comparison Approach \$ 650,000 | |
| Total gross monthly rent \$ 5,500.00 X gross rent multiplier (GRM) 120.00 = \$ 660,000 Indicated value by the Income Approach | |
| Comments on income approach including reconciliation of the GRM THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | |
| Indicated Value by Sales Comparison Analysis \$ 650,000 Income Approach \$ 660,000 Cost Approach (if developed) \$ 373,900 | |
| MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE. | |
| This appraisal is made <input checked="" type="checkbox"/> as is <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed or <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed or <input type="checkbox"/> subject to the following required inspection to be used on the extraordinary assumption that the condition or deficiency does not require alteration or repair | |
| PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 650,000 | |
| as of MAY 13 2019 which is the date of inspection and the effective date of this appraisal | |

APPRAISAL

1222 NE 6TH AVENUE

**(THIS UNIT IS THE SAME LAYOUT AS
1218 NE 6TH AVENUE SITE)**

PROJECT #4
1101 - 1111 NE 17TH COURT

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

SOURCES & USES

REVISED ATTACHMENT 2

**FINANCIAL ANALYSIS (PROJECT COSTS) – FIRST TIME HOMEBUYER
AND RENTAL REHABILITATION PROJECTS**

Please see instructions (below) before completing. Complete one form for each single family project or one form for a multi-unit project.

SOURCES AND USES OF FUNDS (1101 – 1111 NE 17th Ct)

| FUNDS AMOUNT | SOURCE | TERMS AND CONDITIONS |
|----------------|-----------------|-----------------------|
| A. \$47,142.85 | HOME CHDO Funds | 20 Year Affordability |
| B. | | |
| C. | | |
| D. | | |

| PROJECT COSTS | | | | | |
|--------------------------------------|------------|----------|----------|----------|----------|
| Itemized Cost | Total Cost | HOME | Source A | Source B | Source C |
| A. Direct Client Subsidy | -0- | -0- | | | |
| B. Hard Costs - Construction | \$39,500 | \$39,500 | | | |
| C. Architect / Engineering Fees | -0- | | | | |
| D. Project Soft Costs | -0- | | | | |
| 1. Appraisal | \$1,000 | \$1000 | | | |
| 2. Building Permits | -0- | | | | |
| 3. Tap Fees | -0- | | | | |
| 4. Soil Borings/Environmental Survey | -0- | | | | |
| 5. Real Estate Attorney | -0- | | | | |
| 6. Construction Loan Legal | -0- | | | | |
| 7. Title and Recording | -0- | | | | |
| 8. Other | -0- | | | | |
| E. Interim Costs | -0- | | | | |
| 1. Construction Insurance | -0- | | | | |
| 2. Construction Interest | -0- | | | | |
| 3. Construction Loan Origination Fee | -0- | | | | |

| PROJECT COSTS | | | | | |
|---------------------------------------|-------------|-------------|--|--|--|
| F. Financing Fees and Expenses | | | | | |
| 1. Credit Report | -0- | | | | |
| 2. Origination Fee | -0- | | | | |
| 3. Title and Recording | -0- | | | | |
| 4. Counsel's Fee | -0- | | | | |
| G.. Developer's Fee | \$4,285.71 | \$4,285.71 | | | |
| H. Project Administration/Management | | | | | |
| 1. Marketing/Management | \$285.71 | \$285.71 | | | |
| 2. Operating Expenses | -0- | -0- | | | |
| 3. Taxes | -0- | -0- | | | |
| 4. Insurance | \$571.43 | \$571.43 | | | |
| I. Project Reserves | | | | | |
| 1. Rent-Up Reserve (Rentals Projects) | \$428.57 | \$428.57 | | | |
| 2. Operating Reserve | | | | | |
| <u>Rental Projects</u> | | | | | |
| J. Tenant Relocation | -0- | | | | |
| K. Audit Costs | \$71.43 | \$71.43 | | | |
| L. Staff Costs <u>as allowable</u> | \$1,000 | \$1,000 | | | |
| M. Total of cost from all sources | \$47,142.85 | \$47,142.85 | | | |
| | | | | | |

Line A

Amount of direct client subsidy (down payment assistance, buy down, rehab) for total project.

Line B

Total construction costs for project (list costs itemized in Line D separately). The amount estimated under this heading should cover materials and labor, the contractor's profit, and the cost of a performance bond or letter of credit provided by the contractor to insure that the project will be completed.

Probably the most realistic method of estimating construction costs is to obtain a preliminary cost from a contractor, even if one has not been formally selected. An alternative is to have your architect estimate the amount of the construction contract based on his or her experience with similar buildings.

In some cases, an architect or contractor may only wish to estimate the cost of "bricks and mortar" for actual construction. You can adjust that figure and estimate the total construction contract price by adding: (a) 3 - 4% for "general requirements"; (b) the estimated cost of a performance bond or letter of credit obtained from a bonding company or local lender; and (c) an allowance of 8 - 10% of the total of all preceding costs for the contractor's profit.

Line C

Architectural fees should be based on an estimate from the architect or on an actual agreement

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
PRO FORMA

H.O.M.E.S., Inc. - 10 Year Operating Pro Forma for 1101-1111 NE 17th Court

| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|----------------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OPERATING INCOME: | | | | | | | | | | | |
| 1 | Gross Rent Potential (\$5,990 x 12 mo) | \$ 70,860.00 | \$ 72,924.00 | \$ 75,111.72 | \$ 77,365.07 | \$ 79,686.02 | \$ 82,075.60 | \$ 84,538.90 | \$ 87,075.07 | \$ 89,687.32 | \$ 92,377.94 |
| 2 | Vacancy Allowance (5% of Line 1) | \$ (3,540.00) | \$ (3,646.20) | \$ (3,755.59) | \$ (3,868.29) | \$ (3,984.30) | \$ (4,103.83) | \$ (4,226.55) | \$ (4,353.75) | \$ (4,484.37) | \$ (4,618.90) |
| 3 | Effective Gross Rent (Line 1 minus Line 2) | \$ 67,320.00 | \$ 69,277.80 | \$ 71,356.13 | \$ 73,496.82 | \$ 75,701.72 | \$ 77,971.77 | \$ 80,312.35 | \$ 82,721.32 | \$ 85,202.95 | \$ 87,759.04 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt (1.5% x Gross Rents) | \$ (2,124.00) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6 | Effective Gross Income | \$ 65,196.00 | \$ 69,277.80 | \$ 71,356.13 | \$ 73,496.82 | \$ 75,701.72 | \$ 77,971.77 | \$ 80,312.35 | \$ 82,721.32 | \$ 85,202.95 | \$ 87,759.04 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Management Staff Costs (est. 2.5% of 2 employees time @ combined salaries & benefits of \$129,320) | \$ (30,900.00) | \$ (31,827.00) | \$ (32,781.81) | \$ (33,765.26) | \$ (34,778.22) | \$ (35,821.57) | \$ (36,895.22) | \$ (38,003.10) | \$ (39,145.20) | \$ (40,321.49) |
| 8 | Legal Fees | \$ (3,233.00) | \$ (3,329.99) | \$ (3,429.89) | \$ (3,532.79) | \$ (3,638.77) | \$ (3,747.93) | \$ (3,860.27) | \$ (3,976.18) | \$ (4,095.47) | \$ (4,218.33) |
| 9 | Accounting/Audit fees (\$50 x 12 mo) | \$ (600.00) | \$ (606.00) | \$ (624.18) | \$ (642.91) | \$ (662.19) | \$ (682.06) | \$ (702.52) | \$ (723.60) | \$ (745.30) | \$ (767.66) |
| 10 | Advertising/Marketing | \$ (600.00) | \$ (618.00) | \$ (636.54) | \$ (655.64) | \$ (675.31) | \$ (695.56) | \$ (716.43) | \$ (737.92) | \$ (760.06) | \$ (782.86) |
| 11 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Other Administrative Expenses (Subtotal) | \$ (35,333.00) | \$ (36,392.99) | \$ (37,486.78) | \$ (38,609.32) | \$ (39,767.60) | \$ (40,960.63) | \$ (42,189.45) | \$ (43,455.13) | \$ (44,758.79) | \$ (46,101.55) |
| MAINTENANCE | | | | | | | | | | | |
| 16 | Maintenance staff costs (2 hrs. wk. avg. x \$36 hr. x 52 wks) | \$ (2,744.00) | \$ (2,858.32) | \$ (2,972.01) | \$ (3,091.17) | \$ (3,213.90) | \$ (3,340.32) | \$ (3,470.53) | \$ (3,604.65) | \$ (3,742.79) | \$ (3,885.07) |
| 17 | Elevator (fl. av.) [info] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 | Other Mechanical Equipment (Specify: [central a/c/heating]) | \$ (444.00) | \$ (457.32) | \$ (471.04) | \$ (485.12) | \$ (499.57) | \$ (514.42) | \$ (529.66) | \$ (545.20) | \$ (561.05) | \$ (577.22) |
| 19 | Decorating (Specify: [replacement of window blinds, as needed]) | \$ (500.00) | \$ (515.00) | \$ (530.45) | \$ (546.36) | \$ (562.75) | \$ (579.64) | \$ (597.03) | \$ (614.94) | \$ (633.39) | \$ (652.39) |
| 20 | Routine Repairs and Supplies (\$200 x 12 mo) [includes re-paint as needed] | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 21 | Exterminating (\$330 x 3 times per year) | \$ (990.00) | \$ (1,019.70) | \$ (1,050.29) | \$ (1,081.80) | \$ (1,114.25) | \$ (1,147.68) | \$ (1,182.11) | \$ (1,217.58) | \$ (1,254.10) | \$ (1,291.73) |
| 22 | Lawn and Landscaping | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 23 | Other (Specify) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 | Subtotal: | \$ (8,078.00) | \$ (8,320.34) | \$ (8,569.95) | \$ (8,827.05) | \$ (9,091.66) | \$ (9,364.62) | \$ (9,645.55) | \$ (9,934.92) | \$ (10,232.97) | \$ (10,539.96) |
| UTILITIES | | | | | | | | | | | |
| 25 | Common Areas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 26 | Garbage/Trash Removal | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 27 | Sewer & Water | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 28 | Subtotal: | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 29 | Property Insurance (Hazard & Wind) | \$ (7,804.40) | \$ (8,038.53) | \$ (8,279.69) | \$ (8,528.08) | \$ (8,783.92) | \$ (9,047.44) | \$ (9,318.86) | \$ (9,596.43) | \$ (9,880.38) | \$ (10,170.97) |
| 30 | Real Estate Tax (Charitable property tax exempt, except for fire reserve fee) | \$ (2,700.00) | \$ (2,781.00) | \$ (2,864.43) | \$ (2,950.36) | \$ (3,038.87) | \$ (3,130.04) | \$ (3,223.94) | \$ (3,320.66) | \$ (3,420.28) | \$ (3,522.89) |
| 31 | Reserve for Replacement (3% of Effective Gross Income) | \$ (3,356.80) | \$ (3,454.50) | \$ (3,555.14) | \$ (3,658.79) | \$ (3,765.56) | \$ (3,875.52) | \$ (3,988.79) | \$ (4,105.45) | \$ (4,225.62) | \$ (4,349.39) |
| 32 | Operating Deficit Reserve Subtotal [info - no debt service] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 33 | Subtotal: | \$ (13,761.20) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 34 | TOTAL OPERATING EXPENSES: | \$ (59,572.20) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET OPERATING INCOME: | | | | | | | | | | | |
| 32 | Effective Gross Income (Line 6) | \$ 65,196.00 | \$ 69,277.80 | \$ 71,356.13 | \$ 73,496.82 | \$ 75,701.72 | \$ 77,971.77 | \$ 80,312.35 | \$ 82,721.32 | \$ 85,202.95 | \$ 87,759.04 |
| 33 | Less: Total Operating Expenses (Line 34) | \$ (59,572.20) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 34 | NET OPERATING INCOME: | \$ 5,623.80 | \$ 5,780.71 | \$ 5,902.64 | \$ 6,078.71 | \$ 6,266.11 | \$ 6,469.97 | \$ 6,693.47 | \$ 6,934.77 | \$ 7,208.06 | \$ 7,529.50 |

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

SCOPE OF WORK

J.L.S.B.&L.S., INC.
8131 NW 21st Court
Sunrise, FL 33322 US



ESTIMATE

ADDRESS

Bonnye Deese
H.O.M.E.S., Inc.
690 NE 13th Street, Suite 101
Fort Lauderdale, FL 33304

ESTIMATE # 19-1101-1

DATE 05/07/2019

SITE ADDRESS

1101-1111 NE 17th Ct.

CITY, STATE, ZIP CODE

Ft. Lauderdale, FL 33305

| DATE | ACTIVITY | DESCRIPTION | QTY | RATE | AMOUNT |
|------------|----------|---|-----|----------|-----------|
| 05/07/2019 | Rehab | Remove and Replace Std Windows for Impact Resistant Windows 52X36 Single Hung Aluminium Includes Materials, Labor, and Debris Removal | 14 | 1,355.00 | 18,970.00 |
| 05/07/2019 | Rehab | Remove and Replace Std Windows for Impact Resistant Windows 73X99 Horizontal Roller Aluminium Includes Materials, Labor, and Debris Removal | 8 | 1,460.00 | 11,680.00 |
| 05/07/2019 | Rehab | Remove and Replace Std Windows for Impact Resistant Windows 35X24 Single Hung Aluminium Includes Materials, Labor, and Debris Removal | 8 | 975.00 | 7,800.00 |
| 05/07/2019 | Rehab | Remove and Replace Std Windows for Impact Resistant Windows 37X37.5 Single Hung Aluminium Includes Materials, Labor, and Debris Removal | 1 | 1,050.00 | 1,050.00 |

If proposal is accepted, we will require 50% up-front, the remaining 50% will be collected at the end of the work.

TOTAL

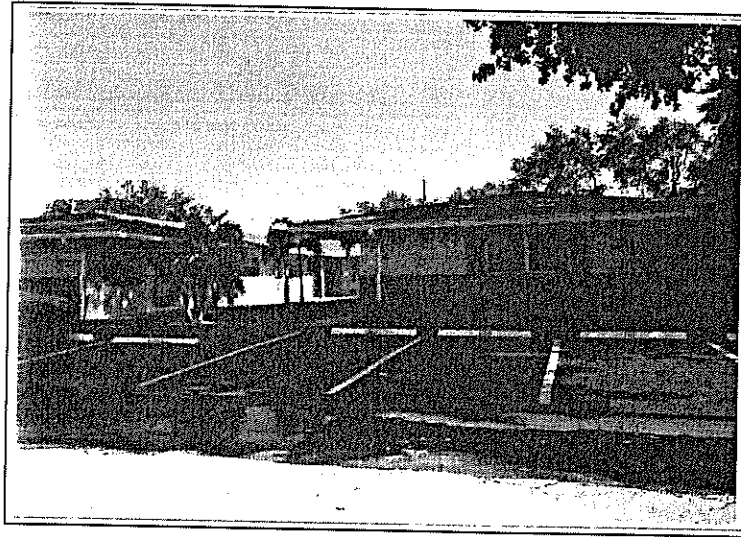
\$39,500.00

Accepted By

Accepted Date

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
APPRAISAL

APPRAISAL OF



LOCATED AT:

1101 - 1111 N.E. 17 COURT
FT. LAUDERDALE, FL 33305

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155

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.

Property Address 1101 - 1111 N.E. 17 COURT City FT. LAUDERDALE State FL Zip Code 33305
 Borrower H.O.M.E.S., INC. Owner of Public Record H.O.M.E.S., INC. County BROWARD
 Legal Description LAUDERDALE PARK P.B. 6/33 1/2 B LOT 10 W 10, 11, 12 BLK 15
 Assessor's Parcel # 494235-04-1770 Tax Year 2018 R E Taxes \$ 1,536.00
 Neighborhood Name LAUDERDALE PARK Map Reference 49-42-35 Census Tract 0408.02

Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$ NONE ☐ PUD HOA \$ N/A ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) CITY GRANT DETERMINATION
 Lender/Client H.O.M.E.S., INC. Address 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS.

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
 NOT A SALE

Contract Price \$ N/A Date of Contract 5/2019 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) TAX ROLLS
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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. 0 NONE NOTED

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

| Neighborhood Characteristics | | 2-4 Unit Housing Trends | | 2-4 Unit Housing | | Present Land Use % | |
|--|---|-------------------------|---|------------------|-------|--------------------|-------|
| Location | <input type="checkbox"/> Urban <input checked="" 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 | 30% % |
| 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 | 30% % |
| 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 | 215 Low | 35 | Multi-Family | 30% % |
| Neighborhood Boundaries N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH AND ANDREWS AVENUE TO THE WEST. | | | | 1480 High | 75 | Commercial | 10% % |
| Neighborhood Description THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING AND OTHER COMMUNITY SERVICES. THE SUBJECT'S VALUE IS ABOVE THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. | | | | 425 Pred | 55 | Other | % |

Market Conditions (including support for the above conclusions) PRICES APPEAR TO BE STABLE IN THE SUBJECTS AREA. NO UNFAVORABLE CONDITIONS WERE NOTED.

Dimensions 100 X 112.5 Area 11250 Sq.Ft. Shape RECTANGULAR View RESIDENTIAL
 Specific Zoning Classification RML-25 Zoning Description MULTIFAMILY RESIDENTIAL
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.
 THE SUBJECT IS CURRENTLY BEING USED AT ITS HIGHEST AND BEST USE AS A 6 UNIT APARTMENT BUILDING.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity ☒ ☐ Water ☒ ☐ Street ASPHALT ☒ ☐
 Gas ☐ NONE Sanitary Sewer ☒ Alley ☐ ☐
 FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AH FEMA Map # 12011C0369H FEMA Map Date 08/18/2014
 Are the utilities and off-site improvements typical for the market area? ☒ 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 WERE NOTED AT TIME OF INSPECTION.

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|--|---|----------------------|---|--|--------------|------------------------------|--|
| Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls | CONCRETE/AVG | Floors | TILE/AVERAGE | | |
| <input type="checkbox"/> Accessory Unit (describe below) | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | CBS/AVERAGE | Walls | PLASTER/AVG | | |
| # of Stories 1 # of Bldgs. 1 | Basement Area 0 sq ft | Roof Surface | ASPHALT SHIN/AVG | Trim/Finish | WOOD/AVG | | |
| Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Alt <input type="checkbox"/> S-Det/End Unit | Basement Finish 0 % | Gutters & Downspouts | ALUMINUM/AVG | Bath Floor | TILE/AVERAGE | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | SINGLE HUNG/AVG | Bath Wainscot | TILE/AVERAGE | | |
| Design (Style) 6 UNITS | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | SHUTTERS/AVG | Car Storage | | | |
| Year Built 1968 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | SCREENS/AVG | <input checked="" type="checkbox"/> None | | | |
| Effective Age (Yrs) 35 | Heating/Cooling | Amenities | | <input checked="" type="checkbox"/> Driveway # of Cars 6 | | | |
| Attic <input type="checkbox"/> None <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Fireplace(s) # 0 | Wood Stove(s) # | Driveway Surface | ASPHALT | | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel ELECTRIC | Patio/Deck | Fence NONE | Garage # of Cars | | | |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | <input checked="" type="checkbox"/> Central Air Conditioning | Pool | <input checked="" type="checkbox"/> Porch ENTRY | Carport # of Cars | | | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | Other | | Alt <input type="checkbox"/> Det <input type="checkbox"/> Built-in | | | |
| # of Appliances Refrigerator 6 Range/Oven 6 Dishwasher Disposal Microwave Washer/Dryer Other (describe) | | | | | | | |
| Unit # 1 contains 4 Rooms 1 Bedroom(s) 1 Bath(s) 676 Square feet of Gross Living Area | | | | | | | |
| Unit # 2 contains Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area | | | | | | | |
| Unit # 3 contains 5 Rooms 2 Bedroom(s) 2 Bath(s) 1,112 Square feet of Gross Living Area | | | | | | | |
| Unit # 4 contains Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area | | | | | | | |
| Additional Features (special energy efficient items, etc.) TILE FLOORS; CENTRAL AIR CONDITIONING; UNIT 3 (2 BEDROOM MODEL) HAS GRANITE COUNTERTOPS & STAINLESS STEEL APPLIANCES; REAR LAUNDRY ROOM. | | | | | | | |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. SOME SETTLEMENT CRACKS WERE NOTED. | | | | | | | |

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No. 19-1155

| | | | | | | | | | | |
|---|--|--|---|--------------------------------|---|---------|---|-----------|-------------------------|--|
| IMPROVEMENTS | Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | |
| | Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____ | | | | | | | | | |
| | Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ | | | | | | | | | |
| COMPARABLE RENTAL DATA | The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property. | | | | | | | | | |
| | FEATURE | | SUBJECT | | COMPARABLE RENTAL NO. 1 | | COMPARABLE RENTAL NO. 2 | | COMPARABLE RENTAL NO. 3 | |
| | 1101 - 1111 N.E. 17 COURT | | 1821 N. DIXIE HIGHWAY | | 1352 HOLLY HEIGHTS DRIVE | | 1812 N.E. 11 AVENUE | | | |
| | Address FT. LAUDERDALE, FL 33305 | | FT. LAUDERDALE, FL 33305 | | FT. LAUDERDALE, FL 33304 | | FT. LAUDERDALE, FL 33305 | | | |
| | Proximity to Subject | | | | | | | | | |
| | Current Monthly Rent \$ 0 | | \$ 5,040 | | \$ 4,900 | | \$ 4,200 | | | |
| | Rent/Gross Bldg. Area \$ 0.00 sq. ft. | | \$ 1.94 sq. ft. | | \$ 1.62 sq. ft. | | \$ 1.69 sq. ft. | | | |
| | Rent Control <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| | Data Source(s) INSPECTION | | MLS/TAX ROLLS | | MLS/TAX ROLLS | | MLS/TAX ROLLS | | | |
| | Date of Lease(s) N/A | | N/A | | N/A | | N/A | | | |
| | Location AVERAGE | | AVERAGE | | AVERAGE | | AVERAGE | | | |
| | Actual Age 1968 | | 1966 | | 1969 | | 1959 | | | |
| | Condition AVERAGE | | AVERAGE | | AVERAGE | | AVERAGE | | | |
| | Gross Building Area 4489 sq. ft. | | 2,592 | | 3,026 | | 2,484 | | | |
| | Unit Breakdown | | | | | | | | | |
| | Rm Count Size | | Rm Count Size | | Rm Count Size | | Rm Count Size | | | |
| | Tot Br Ba Sq. Ft. | | Tot Br Ba Sq. Ft. | | Tot Br Ba Sq. Ft. | | Tot Br Ba Sq. Ft. | | | |
| | Unit # 1 5 UNITS @ 4 1 1 676 | | 4 2 1 792 \$ 1,500 | | 4 2 1 800 \$ 1,275 | | 4 2 1 744 \$ 1,275 | | | |
| | Unit # 2 3 1 1 600 | | \$ 1,095 | | 4 2 1 800 \$ 1,250 | | 3 1 1 580 \$ 975 | | | |
| | Unit # 3 1 UNIT @ 5 2 2 1112 | | 3 1 1 600 \$ 1,095 | | 4 2 1 800 \$ 1,275 | | 3 1 1 580 \$ 975 | | | |
| | Unit # 4 3 1 1 600 | | \$ 1,350 | | 3 1 1 626 \$ 1,100 | | 3 1 1 580 \$ 975 | | | |
| | Utilities Included NONE | | NONE | | NONE | | NONE | | | |
| | PARKING OPEN AIR | | OPEN AIR | | OPEN AIR | | OPEN AIR | | | |
| | FEATURES STANDARD | | STANDARD | | STANDARD | | STANDARD | | | |
| | Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) | | | | | | | | | |
| THE THREE RENTAL COMPARABLES WERE MULTI-FAMILY UNITS SIMILAR TO THE SUBJECT. ALL THE RENTAL COMPARABLES WERE IN SIMILAR CONDITION TO THE SUBJECT AND HAD SIMILAR FEATURES AS THE SUBJECT. | | | | | | | | | | |
| SUBJECT RENT SCHEDULE | Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property. | | | | | | | | | |
| | Leases | | Actual Rents | | | | Opinion Of Market Rent | | | |
| | Lease Date | | Per Unit | | Total | | Per Unit | | Total | |
| | Unit # | Begin Date | End Date | Unfurnished | Furnished | Rents | Unfurnished | Furnished | Rents | |
| | 1 | | | \$ | \$ | \$ | \$ 5,750.00 | \$ | \$ 5,750.00 | |
| | 2 | | | | | | 1,550.00 | | 1,550.00 | |
| | 3 | | | | | | | | | |
| | 4 | | | | | | | | | |
| | Comment on lease data | | | Total Actual Monthly Rent | | \$ 0.00 | Total Gross Monthly Rent | | \$ 7,300.00 | |
| | | | | Other Monthly Income (itemize) | | \$ | Other Monthly Income (itemize) | | \$ | |
| | | | | Total Actual Monthly Income | | \$ 0 | Total Estimated Monthly Income | | \$ 7,300 | |
| | Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) _____ | | | | | | | | | |
| | Comments on actual or estimated rents and other monthly income (including personal property) THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. THE ONE BEDROOM UNITS ARE ESTIMATED TO RENT FOR \$1,150 AND THE TWO BEDROOM IS ESTIMATED TO RENT AT \$1,550. THE UNITS ARE CURRENTLY BEING RENTED WITH A GOVERNMENT SUBSIDY. | | | | | | | | | |
| | | | | | | | | | | |
| | PRIOR SALE HISTORY | I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____ | | | | | | | | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | | | |
| Data source(s) TAX ROLLS | | | | | | | | | | |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 source(s) TAX ROLLS | | | | | | | | | | |
| Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4) | | | | | | | | | | |
| ITEM | | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 | | | | | |
| Date of Prior Sale/Transfer | | 8/15 | 4/16 | 5/10 | 8/11 | | | | | |
| Price of Prior Sale/Transfer | | 660,000 | 382,500 | 90,000 | 179,100 | | | | | |
| Data Source(s) | | TAX ROLLS | TAX ROLLS | TAX ROLLS | TAX ROLLS | | | | | |
| Effective Date of Data Source(s) | 5/2019 | 5/2019 | 5/2019 | 5/2019 | | | | | | |
| Analysis of prior sale history for the subject property and comparable sales A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN MLS FOR AT LEAST THE PAST 24 MONTHS. | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

APPRAISAL REPORT

Small Residential Income Property Appraisal Report

File No 19-1155

| | |
|--|---|
| There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 299,000 to \$ 1,020,000 | |
| There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 1,480,000 | |
| FEATURE | SUBJECT |
| 1101 - 1111 N.E. 17 COURT
Address FT. LAUDERDALE, FL 33305 | 1821 N. DIXIE HIGHWAY
FT. LAUDERDALE, FL 33305 |
| Proximity to Subject | 0.09 miles NE |
| Sale Price | \$ 599,000 |
| Sale Price/Gross Bldg. Area | \$ 231.10 sq ft |
| Gross Monthly Rent | \$ 5,040 |
| Gross Rent Multiplier | 118.85 |
| Price Per Unit | \$ 149,750 |
| Price Per Room | \$ 46,077 |
| Price Per Bedroom | \$ 119,800 |
| Rent Control | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Data Source(s) | BCPA/MLS |
| Verification Source(s) | TAX ROLLS |
| VALUE ADJUSTMENTS | DESCRIPTION |
| Sale or Financing | CONVENTIONAL |
| Concessions | NO CONCESS. |
| Date of Sale/Time | 5/2019 |
| Location | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE |
| Site | RSDL/11,250 |
| View | RESIDENTIAL |
| Design (Style) | 6 UNITS |
| Quality of Construction | AVG/CBS |
| Actual Age | 1968 |
| Condition | AVERAGE |
| Gross Building Area | 50.00 4489 sq.ft. |
| Unit Breakdown | Total Bdrms Baths |
| Unit # 1 5 UNITS @ | 4 1 1 |
| Unit # 2 | 3 1 1 |
| Unit # 3 1 UNIT @ | 5 2 2 |
| Unit # 4 | 3 1 1 |
| Basement Description | NONE |
| Basement Finished Rooms | NONE |
| Functional Utility | AVERAGE |
| Heating/Cooling | CENTRAL |
| Energy Efficient Items | AVERAGE |
| Parking On/Off Site | OPEN AIR |
| Porch/Patio/Dock | COV. ENTRY |
| FEATURES | STANDARD |
| Net Adjustment (Total) | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 162,400 |
| Adjusted Sale Price of Comparables | Net Adj. 27.1% % Gross Adj. 27.1% % \$ 761,400 |
| Adj. Price Per Unit (Adj. SP Comp. / # of Comp Units) | \$ 190,350 |
| Adj. Price Per Room (Adj. SP Comp. / # of Comp Rooms) | \$ 58,569 |
| Adj. Price Per Bdrm. (Adj. SP Comp. / # of Comp Bedrooms) | \$ 152,280 |
| Value Per Unit | \$ 170,000 X 6 Units = \$ 1,020,000 |
| Value Per Rm. | \$ 45,000 X 25 Rooms = \$ 1,125,000 |
| Summary of Sales Comparison Approach including reconciliation of the above indicators of value | |
| MARKET VALUE. ADJUSTMENTS WERE MADE FOR DIFFERENCES. ALL THE COMPARABLES WERE CONSIDERED IN DETERMINATION OF MARKET VALUE FOR THE SUBJECT. THE COMPS USED WERE THE MOST SIMILAR AND BEST MULTIFAMILY SALES AVAILABLE AT TIME OF INSPECTION. | |
| Indicated Value by Sales Comparison Approach \$ 750,000 | |
| Total gross monthly rent \$ 7,300.00 X gross rent multiplier (GRM) 120.00 = \$ 876,000 Indicated value by the Income Approach | |
| Comments on income approach including reconciliation of the GRM THE ESTIMATED RENTS WERE DERIVED FROM THE MARKET. | |
| Indicated Value by Sales Comparison Analysis \$ 750,000 Income Approach \$ 876,000 Cost Approach (if developed) \$ 756,600 | |
| MOST OF THE WEIGHT WAS GIVEN TO THE MARKET DATA APPROACH AS IT BEST REFLECTS THE ACTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE INCOME APPROACH WAS WEIGHTED NEXT AS IT INDICATES INVESTOR DEMANDS IN THE MARKETPLACE. THE COST APPROACH ALSO SUPPORTS THIS FINAL VALUE ESTIMATE. | |
| This appraisal is made: <input checked="" type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair | |
| IN THE APPRAISED VALUE. PERSONAL PROPERTY WAS NOT INCLUDED | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 800,000 | |
| as of MAY 13, 2019 which is the date of inspection and the effective date of this appraisal | |

PROJECT #5
1233 NE 7TH AVENUE

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
SOURCES & USES

REVISED ATTACHMENT 2

**FINANCIAL ANALYSIS (PROJECT COSTS) – FIRST TIME HOMEBUYER
AND RENTAL REHABILITATION PROJECTS**

Please see instructions (below) before completing. Complete one form for each single family project or one form for a multi-unit project.

SOURCES AND USES OF FUNDS (1233 NE 7th Av)

| FUNDS AMOUNT | SOURCE | TERMS AND CONDITIONS |
|--------------|-----------------|-----------------------|
| A. \$69,307 | HOME CHDO Funds | 20 Year Affordability |
| B. | | |
| C. | | |
| D. | | |

| PROJECT COSTS | | | | | |
|--------------------------------------|------------|----------|----------|----------|----------|
| Itemized Cost | Total Cost | HOME | Source A | Source B | Source C |
| A. Direct Client Subsidy | -0- | -0- | | | |
| B. Hard Costs - Construction | \$61,665 | \$61,665 | | | |
| C. Architect / Engineering Fees | -0- | | | | |
| D. Project Soft Costs | -0- | | | | |
| 1. Appraisal | -0- | | | | |
| 2. Building Permits | \$1,000 | \$1000 | | | |
| 3. Tap Fees | -0- | | | | |
| 4. Soil Borings/Environmental Survey | -0- | | | | |
| 5. Real Estate Attorney | -0- | | | | |
| 6. Construction Loan Legal | -0- | | | | |
| 7. Title and Recording | -0- | | | | |
| 8. Other | -0- | | | | |
| E. Interim Costs | | | | | |
| 1. Construction Insurance | -0- | | | | |
| 2. Construction Interest | -0- | | | | |
| 3. Construction Loan Origination Fee | -0- | | | | |

ADDENDUM NO. 2
12272-195
CHDO Acquisition & Renovation

| PROJECT COSTS | | | | | |
|---------------------------------------|-------------|-------------|--|--|--|
| F. Financing Fees and Expenses | -0- | | | | |
| 1. Credit Report | -0- | | | | |
| 2. Origination Fee | -0- | | | | |
| 3. Title and Recording | -0- | | | | |
| 4. Counsel's Fee | -0- | | | | |
| G.. Developer's Fee | \$4,285.71 | \$4,285.71 | | | |
| H. Project Administration/Management | \$285.71 | \$285.71 | | | |
| 1. Marketing/Management | -0- | -0- | | | |
| 2. Operating Expenses | -0- | -0- | | | |
| 3. Taxes | -0- | -0- | | | |
| 4. Insurance | \$571.43 | \$571.43 | | | |
| I. Project Reserves | | | | | |
| 1. Rent-Up Reserve (Rentals Projects) | \$428.57 | \$428.57 | | | |
| 2. Operating Reserve | | | | | |
| <u>Rental Projects</u> | -0- | | | | |
| J. Tenant Relocation | | | | | |
| K. Audit Costs | \$71.43 | \$71.43 | | | |
| L. Staff Costs <u>as allowable</u> | \$1,000 | \$1,000 | | | |
| M. Total of cost from all sources | \$69,307.85 | \$69,307.85 | | | |
| | | | | | |

CITY OF FORT LAUDERDALE

CHDO RFP #12272-195

PRO FORMA

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORM for 1233 NE 7th Avenue

| | | Annual Amount | | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 | | Year 6 | | Year 7 | | Year 8 | | Year 9 | | Year 10 | |
|---------------------------|--|---------------|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|---------|-------------|
| OPERATING INCOME: | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Gross Rent Potential (1 unit @ \$650 x 12 mo) | \$ | 10,200.00 | \$ | 10,506.00 | \$ | 10,821.18 | \$ | 11,145.82 | \$ | 11,480.19 | \$ | 11,824.60 | \$ | 12,179.33 | \$ | 12,544.71 | \$ | 12,921.05 | \$ | 13,308.66 | \$ | 13,709.55 |
| 2 | Vacancy Allowance (5% of line 1) | \$ | (510.00) | \$ | (515.30) | \$ | (541.05) | \$ | (557.29) | \$ | (574.01) | \$ | (591.23) | \$ | (608.97) | \$ | (627.24) | \$ | (646.05) | \$ | (665.43) | \$ | (685.37) |
| 3 | Effective Gross Rent (line 1 minus line 2) | \$ | 9,690.00 | \$ | 9,990.70 | \$ | 10,280.12 | \$ | 10,588.52 | \$ | 10,906.18 | \$ | 11,233.37 | \$ | 11,570.37 | \$ | 11,917.48 | \$ | 12,274.00 | \$ | 12,643.25 | \$ | 13,024.18 |
| 4 | Other Income | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 5 | Reserve for Bad Debt (3% x Gross Rent) | \$ | (306.00) | \$ | (315.18) | \$ | (324.64) | \$ | (334.32) | \$ | (344.41) | \$ | (354.79) | \$ | (365.38) | \$ | (376.34) | \$ | (387.63) | \$ | (399.26) | \$ | (411.14) |
| 6 | EFFECTIVE GROSS INCOME: | \$ | 9,384.00 | \$ | 9,665.52 | \$ | 9,955.49 | \$ | 10,254.15 | \$ | 10,561.77 | \$ | 10,878.63 | \$ | 11,204.99 | \$ | 11,541.14 | \$ | 11,887.37 | \$ | 12,243.99 | \$ | 12,624.04 |
| OPERATING EXPENSES: | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Mortgage Payment | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 8 | Management Staff Costs (est. 1% of 3 employees time @ combined salaries & benefits of \$129,320) | \$ | (1,293.20) | \$ | (1,332.00) | \$ | (1,371.96) | \$ | (1,413.13) | \$ | (1,455.51) | \$ | (1,499.17) | \$ | (1,544.15) | \$ | (1,590.47) | \$ | (1,638.19) | \$ | (1,687.33) | \$ | (1,737.85) |
| 9 | Legal Fees | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 10 | Accounting/audit fees (\$33 x 12 mo.) | \$ | (396.00) | \$ | (399.96) | \$ | (411.96) | \$ | (424.32) | \$ | (437.05) | \$ | (450.16) | \$ | (463.66) | \$ | (477.57) | \$ | (491.90) | \$ | (506.66) | \$ | (521.77) |
| 11 | Advertising/Marketing | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 12 | Telephone | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 13 | Office Supplies | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 14 | Other Administrative Expenses (Subtotal) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 15 | Subtotal: | \$ | (1,689.20) | \$ | (1,739.88) | \$ | (1,792.07) | \$ | (1,845.83) | \$ | (1,901.21) | \$ | (1,958.25) | \$ | (2,016.99) | \$ | (2,077.50) | \$ | (2,139.83) | \$ | (2,204.02) | \$ | (2,270.62) |
| MAINTENANCE | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Maintenance staff costs: (1 hrs. bank. avg. x \$56 hr. x 26 wks) | \$ | (936.00) | \$ | (964.08) | \$ | (993.00) | \$ | (1,022.79) | \$ | (1,053.48) | \$ | (1,085.08) | \$ | (1,117.63) | \$ | (1,151.16) | \$ | (1,185.70) | \$ | (1,221.27) | \$ | (1,257.94) |
| 17 | Elevator (if any) /n/a | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 18 | Other Mechanical Equipment (Specify: [central a/c, heating]) | \$ | (111.00) | \$ | (114.33) | \$ | (117.76) | \$ | (121.29) | \$ | (124.93) | \$ | (128.68) | \$ | (132.54) | \$ | (136.52) | \$ | (140.61) | \$ | (144.83) | \$ | (149.16) |
| 19 | Decorating (Specify: [replacement of window blinds, as needed]) | \$ | (500.00) | \$ | (515.00) | \$ | (530.45) | \$ | (546.38) | \$ | (562.75) | \$ | (579.64) | \$ | (597.03) | \$ | (614.94) | \$ | (633.39) | \$ | (652.39) | \$ | (671.94) |
| 20 | Routine Repairs and Supplies | \$ | (300.00) | \$ | (309.00) | \$ | (318.27) | \$ | (327.82) | \$ | (337.65) | \$ | (347.78) | \$ | (358.22) | \$ | (368.96) | \$ | (380.03) | \$ | (391.43) | \$ | (403.16) |
| 21 | Exterioring (555 x 3 times per year) | \$ | (165.00) | \$ | (169.95) | \$ | (175.05) | \$ | (180.30) | \$ | (185.71) | \$ | (191.28) | \$ | (197.02) | \$ | (202.93) | \$ | (209.02) | \$ | (215.29) | \$ | (221.72) |
| 22 | Lawn and Landscaping | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 23 | Other (Specify) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 24 | Subtotal: | \$ | (2,012.00) | \$ | (2,072.36) | \$ | (2,134.53) | \$ | (2,198.57) | \$ | (2,264.52) | \$ | (2,332.46) | \$ | (2,402.43) | \$ | (2,474.51) | \$ | (2,548.74) | \$ | (2,625.20) | \$ | (2,703.65) |
| UTILITIES | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | Common Areas | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 26 | Garbage/Trash Removal | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 27 | Sewer & Water | \$ | (1,020.00) | \$ | (1,050.60) | \$ | (1,082.12) | \$ | (1,114.58) | \$ | (1,148.02) | \$ | (1,182.46) | \$ | (1,217.93) | \$ | (1,254.47) | \$ | (1,292.11) | \$ | (1,330.87) | \$ | (1,370.00) |
| 28 | Subtotal: | \$ | (1,020.00) | \$ | (1,050.60) | \$ | (1,082.12) | \$ | (1,114.58) | \$ | (1,148.02) | \$ | (1,182.46) | \$ | (1,217.93) | \$ | (1,254.47) | \$ | (1,292.11) | \$ | (1,330.87) | \$ | (1,370.00) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Property Insurance (Hazard & Wind) | \$ | (1,758.22) | \$ | (1,811.48) | \$ | (1,865.83) | \$ | (1,921.80) | \$ | (1,979.45) | \$ | (2,038.84) | \$ | (2,100.00) | \$ | (2,163.00) | \$ | (2,227.89) | \$ | (2,294.73) | \$ | (2,362.62) |
| 30 | Real Estate Tax: (Charitable property tax exempt, except for fire rescue fee) | \$ | (1,780.00) | \$ | (1,812.80) | \$ | (1,867.18) | \$ | (1,923.20) | \$ | (1,980.50) | \$ | (2,040.37) | \$ | (2,102.53) | \$ | (2,166.58) | \$ | (2,232.52) | \$ | (2,296.40) | \$ | (2,362.20) |
| 31 | Reserve for Replacement (5% of Effective Gross Income) | \$ | (469.20) | \$ | (483.28) | \$ | (497.77) | \$ | (512.71) | \$ | (528.03) | \$ | (543.93) | \$ | (560.25) | \$ | (577.00) | \$ | (594.37) | \$ | (612.20) | \$ | (630.57) |
| 32 | Operating Deficit Reserve Subtotal (N/A - no debt service) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 33 | Subtotal: | \$ | (3,987.92) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| 34 | TOTAL OPERATING EXPENSES: | \$ | (6,709.12) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| NET OPERATING INCOME: | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | Effective Gross Income (line 6) | \$ | 9,384.00 | \$ | 9,665.52 | \$ | 9,955.49 | \$ | 10,254.15 | \$ | 10,561.77 | \$ | 10,878.63 | \$ | 11,204.99 | \$ | 11,541.14 | \$ | 11,887.37 | \$ | 12,243.99 | \$ | 12,624.04 |
| 33 | Less: Total Operating Expenses (line 34) | \$ | (8,709.12) | \$ | (8,970.39) | \$ | (9,239.51) | \$ | (9,516.69) | \$ | (9,802.19) | \$ | (10,096.26) | \$ | (10,399.16) | \$ | (10,711.12) | \$ | (11,032.45) | \$ | (11,363.43) | \$ | (11,694.55) |
| 34 | NET OPERATING INCOME: | \$ | 674.88 | \$ | 695.13 | \$ | 715.98 | \$ | 737.46 | \$ | 759.58 | \$ | 782.37 | \$ | 805.84 | \$ | 830.02 | \$ | 854.92 | \$ | 880.57 | \$ | 906.49 |

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
SCOPE OF WORK

J.L.S.B.&L.S., INC.
 8131 NW 21st Court
 Sunrise, FL 33322 US



ESTIMATE

ADDRESS

Bonnye Deese
 H.O.M.E.S., Inc.
 690 NE 13th Street, Suite 101
 Fort Lauderdale, FL 33304

ESTIMATE # 19-1233-1
 DATE 05/07/2019

SITE ADDRESS

1233 NW 7th Ave

CITY, STATE, ZIP CODE

Ft. Lauderdale, FL 33304

| DATE | ACTIVITY | DESCRIPTION | QTY | RATE | AMOUNT |
|------------|---------------------|---|-------|-----------|-----------|
| 05/07/2019 | Rehab | Replace Roof to Shingle - Architectural Dimensional | 1 | 21,750.00 | 21,750.00 |
| 05/07/2019 | Rehab | Replace Front Sod and fix front garden | 1,100 | 3.75 | 4,125.00 |
| 05/07/2019 | Rehab | Pressure Clean and Exterior Paint | 1 | 2,850.00 | 2,850.00 |
| 05/07/2019 | Rehab | Interior Paint of Unit, Including repair of Damaged Sheetrock, Ceiling, and Kitchen Ceiling Repair and paint, Includes Material, Labor and Finishes | 1 | 3,950.00 | 3,950.00 |
| 05/07/2019 | Rehab | Install New Irrigation System | 1 | 2,975.00 | 2,975.00 |
| 05/07/2019 | Rehab | Fix Downspouts & Gutters | 1 | 1,550.00 | 1,550.00 |
| 05/07/2019 | Rehab | Demo & Debris Disposal Fee | 1 | 1,150.00 | 1,150.00 |
| 05/07/2019 | Rehab | Remove and Replace old Wall A/C Unit including correcting current opening Includes Materials & Labor | 1 | 1,950.00 | 1,950.00 |
| 05/07/2019 | Rehab | Replace Std. Windows for Impact Windows 1 Sliding Door | 10 | 1,275.00 | 12,750.00 |
| 05/07/2019 | Rehab | Replace, Raise, and Install Sliding Impact Door | 1 | 2,775.00 | 2,775.00 |
| 05/07/2019 | Rehab | Replace toilet, Vanity, flooring, Tub and Walls Refinish White Color | 1 | 1,350.00 | 1,350.00 |
| 05/07/2019 | Rehab | Raise Car Port Slab to prevent water entering to the unit | 1 | 1,650.00 | 1,650.00 |
| 05/07/2019 | Rehab | Final Cleaning Fee | 1 | 100.00 | 100.00 |
| 05/07/2019 | Architectural Plans | As built and Proposed Changes set of plans including Architectural MEP | 4 | 685.00 | 2,740.00 |

If proposal is accepted, we will require 50% up-front, the remaining 50% will be collected at the end of the work.
Estimate does not include permit fees.

TOTAL

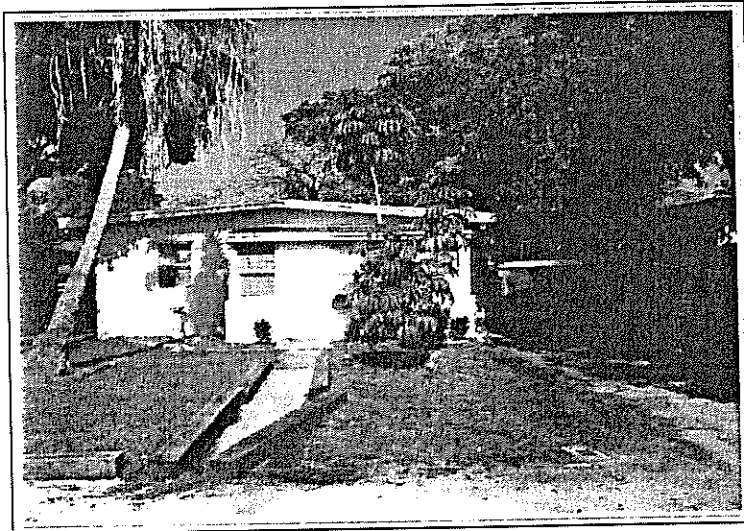
\$61,665.00

Accepted By

Accepted Date

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
APPRAISAL

APPRAISAL OF



LOCATED AT:

1233 N.E. 7 AVENUE
FT. LAUDERDALE, FL 33304

FOR:

H.O.M.E.S., INC.
690 N.E. 13 STREET
FT. LAUDERDALE, FL, 33304

BORROWER:

H.O.M.E.S., INC.

AS OF:

May 13, 2019

BY:

MICHAEL CIBENE, SRA
CERT GEN RZ1404

APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155E

Property Description

| | | | | | | | |
|------------------------------|--|------------------------------------|----------------|--|--|--------------|---------|
| Property Address | 1233 N.E. 7 AVENUE | City | FT. LAUDERDALE | State | FL | Zip Code | 33304 |
| Legal Description | PORTION OF LOTS 5 TO 8 BLK 112 PROGRESSO P.B. 2/18 D | | | County | BROWARD | | |
| Assessor's Parcel No. | PORTION OF 494234-03-1450 | | | Tax Year | 2018 | R E Taxes \$ | N/A |
| Borrower | H.O.M.E.S., INC. | | | Current Owner | H.O.M.E.S., INC. | | |
| Property rights appraised | <input checked="" type="checkbox"/> Fee Simple | <input type="checkbox"/> Leasehold | Project Type | <input type="checkbox"/> PUD | <input type="checkbox"/> Condominium (HUD/VA only) | HOAs | N/A /Mo |
| Neighborhood or Project Name | PROGRESSO | | | Map Reference | 49-42-35 | | |
| Sale Price \$ | N/A | Date of Sale | 5/2019 | Description and \$ amount of loan charges/concessions to be paid by seller | NONE NOTED | | |
| Lender/Client | H.O.M.E.S., INC. | | | Address | 690 N.E. 13 STREET, FT. LAUDERDALE, FL 33304 | | |
| Appraiser | MICHAEL CIBENE, SRA | | | Address | 6278 N. FEDERAL HIGHWAY, FT. LAUDERDALE, FL 33308 | | |

| | | | | | | | |
|-----------------|--|--|--------------------------------------|---|---------------------------|--------------------|--|
| Location | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Predominant occupancy | Single family housing | Present land use % | Land use change |
| Built up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | <input checked="" type="checkbox"/> Owner | PRICE \$ (2009) 148 Low 0 | One family 30% | <input checked="" type="checkbox"/> Not likely |
| Growth rate | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | <input type="checkbox"/> Tenant | 1020 High 80 | 2-4 family 30% | <input type="checkbox"/> In process |
| Property values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Vacant (0-5%) | Predominant | Multi-family 30% | To: _____ |
| Demand/supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In balance | <input type="checkbox"/> Over supply | <input type="checkbox"/> Vacant (over 5%) | 400 60 | Commercial 10% | |
| Marketing time | <input type="checkbox"/> Under 3 mos. | <input checked="" type="checkbox"/> 3-6 mos | <input type="checkbox"/> Over 6 mos | | | | |

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

Neighborhood boundaries and characteristics N.E. 26 STREET TO THE NORTH, N.E. 15 AVENUE TO THE EAST, SUNRISE BLVD. TO THE SOUTH, AND ANDREWS AVENUE TO THE WEST.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.)

THE SUBJECT IS WITHIN TWO MILES OF SCHOOLS, SHOPPING, AND OTHER COMMUNITY SERVICES. THE SUBJECTS VALUE IS BELOW THE PREDOMINANT VALUE, HOWEVER, WELL WITHIN THE VALUE RANGE FOR THE AREA. THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE CLIENT TO DETERMINE MARKET VALUE FOR POTENTIAL CITY GRANTS. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.)

THERE ARE NO APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECTS MARKETABILITY. CONVENTIONAL FINANCING IS READILY AVAILABLE AT RATES THAT BUYERS WOULD FIND ARE ATTRACTIVE.

| | |
|---|---|
| Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? | <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO |
| Approximate total number of units in the subject project | N/A |
| Approximate total number of units for sale in the subject project | N/A |
| Describe common elements and recreational facilities: | NOT A PUD |

| | | | |
|--|--|--------------------------------|---|
| Dimensions | 50 X 135 | Topography | LEVEL |
| Site area | 6750 Sq.Ft. | Size | AVERAGE FOR AREA |
| Specific zoning classification and description | RMM-25 MULTIFAMILY/RESIDENTIAL | Shape | RECTANGULAR |
| Zoning compliance | <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | Drainage | ADEQUATE |
| Highest & best use as improved: | <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) | View | RESIDENTIAL |
| Utilities | Public <input checked="" type="checkbox"/> Other <input type="checkbox"/> | Landscaping | AVERAGE FOR AREA |
| Electricity | <input checked="" type="checkbox"/> Street <input type="checkbox"/> Off-site | Driveway Surface | ASPHALT |
| Gas | <input type="checkbox"/> Street <input type="checkbox"/> Off-site | Apparent easements | NONE APPARENT |
| Water | <input checked="" type="checkbox"/> Street <input type="checkbox"/> Off-site | FEMA Special Flood Hazard Area | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Sanitary sewer | <input checked="" type="checkbox"/> Street <input type="checkbox"/> Off-site | FEMA Zone | AH Map Date 08-18-2014 |
| Storm sewer | <input checked="" type="checkbox"/> Street <input type="checkbox"/> Off-site | FEMA Map No | 12011C0369H |

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): NO APPARENT

ADVERSE EASEMENTS OR ENCROACHMENTS NOTED AT TIME OF INSPECTION. THE SUBJECTS USE AS A SINGLE FAMILY HOME IS ITS HIGHEST AND BEST USE.

| | | | | |
|----------------------|----------------------|-------------|------------|--------------|
| GENERAL DESCRIPTION | EXTERIOR DESCRIPTION | FOUNDATION | BASEMENT | INSULATION |
| No. of Units | 1 | Slab | CEMENT | Area Sq. Ft. |
| No. of Stories | 1 | Crawl Space | YES | 397 |
| Type (Det./Att.) | DETACHED | Basement | NONE | % Finished |
| Design (Style) | RANCH | Sump Pump | NONE | 0 |
| Existing/Proposed | EXISTING | Dampness | NONE NOTED | 0 |
| Age (Yrs.) | 60 | Settlement | SOME NOTED | |
| Effective Age (Yrs.) | 50 | Infestation | NONE NOTED | |

| | | | | | | | | | | | | |
|----------|-------|--------|--------|---------|-----|-----------|---------|----------|---------|---------|-------|------------|
| ROOMS | Foyer | Living | Dining | Kitchen | Den | Family Rm | Rec. Rm | Bedrooms | # Baths | Laundry | Other | Area Sq Ft |
| Basement | | | | | | | | | | | | |
| Level 1 | X | X | X | X | | | | 2 | 1 | X | | 916 |
| Level 2 | | | | | | | | | | | | |

| | | | | |
|------------------------------------|---------------------|--------------|---------------|--------------------------------------|
| Finished area above grade contains | 5 Rooms | 2 Bedroom(s) | 1 Bath(s) | 916 Square Feet of Gross Living Area |
| INTERIOR | MATERIALS/CONDITION | HEATING | KITCHEN EQUIP | ATTIC |
| Floors | TILE/WOOD/AVG | Type | CENTRAL | Refrigerator |
| Walls | PLASTER/AVG | Fuel | ELECTR. | Range/Oven |
| Trim/Finish | WOOD/AVG | Condition | AVG | Disposal |
| Bath Floor | TILE/AVERAGE | COOLING | YES | Dishwasher |
| Bath Wainscot | TILE/AVERAGE | Other | UNIT | Fan/Hood |
| Doors | WOOD/AVERAGE | Condition | AVG | Washer/Dryer |

Additional features (special energy efficient items, etc.) WOOD FLOORS; LARGE LAUNDRY & STORAGE ROOM (BEING USED AS BEDROOM).

Condition of the improvements: depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling, additions, etc. WOOD ROT NOTED AROUND EXTERIOR DOORS; UNIT AIR IN STORAGE ROOM HAS DAMAGE; SOME ROOF DAMAGE NOTED; HOUSE APPEARED IN FAIR/ORIGINAL CONDITION. THE SUBJECT IS LOCATED NEXT TO AND ACROSS THE STREET FROM COMMERCIAL PROPERTY.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THERE WERE NO KNOWN OR APPARENT ADVERSE ENVIRONMENTAL CONDITIONS THAT WERE NOTED. THE APPRAISER IS NOT A PROFESSIONAL ENVIRONMENTAL INSPECTOR.

APPRAISAL REPORT UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19-1155E

Valuation Section

| | | | |
|--|--|---|--|
| ESTIMATED SITE VALUE
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS
Dwelling 916 Sq Ft @ \$ 115.00 = \$ 105,340
STORAGE 397 Sq Ft @ \$ 60.00 = 23,820
Garage/Carport 200 Sq Ft @ \$ 10.00 = 2,000
Total Estimated Cost New = \$ 131,160
Less 70 Physical Functional External Est Remaining Econ Life 20
Depreciation \$93,124 \$0 \$1,500 = \$ 94,624
Depreciated Value of Improvements = \$ 36,536
"As-is" Value of Site Improvements = \$ 3,000
INDICATED VALUE BY COST APPROACH = \$ 214,500 | | Comments on Cost Approach (such as source of cost estimate site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
SEE SKETCH SHEET FOR SQUARE FOOTAGE CALCULATIONS. THE COST ESTIMATES WERE TAKEN FROM THE MARSHALL & SWIFT COST HANDBOOK AND THE APPRAISERS WORKING FILES. HIGH LAND TO VALUE RATIO IS COMMON IN THIS NEIGHBORHOOD. THIS IN NO WAY AFFECTS MARKETABILITY FOR THE SUBJECT. EXTERNAL LOSS = \$10,000 X .15 (IMPROVEMENT TO VALUE RATIO) = \$1,500 | |
|--|--|---|--|

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--|--------------------------------------|--|---|---|
| Address | 1233 N.E. 7 AVENUE
FT. LAUDERDALE | 1211 N.E. 1 AVENUE
FT. LAUDERDALE | 828 N.E. 14 STREET
FT. LAUDERDALE | 1108 N.E. 16 STREET
FT. LAUDERDALE |
| Proximity to Subject | | 0.42 miles SW | 0.20 miles NE | 0.45 miles NE |
| Sales Price | \$ N/A | \$ 247,500 | \$ 230,000 | \$ 245,000 |
| Price/Gross Liv. Area | \$ 0.00 /sq ft | \$ 315.29 /sq ft | \$ 317.24 /sq ft | \$ 223.13 /sq ft |
| Data and/or Verification Sources | BCPA
INSPECTION | BCPA/MLS
REALTOR 954-592-4120 | BCPA/MLS
REALTOR 754-244-3239 | BCPA/MLS
REALTOR 954-258-3250 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing Concessions | | CONVENTIONAL NO CONCESSIONS | CONVENTIONAL NO CONCESSIONS | CASH NO CONCESSIONS |
| Date of Sale/Time | 5/2019 | 12/18 | 1/19 | 12/18 |
| Location | COMMERCIAL | AVERAGE | AVERAGE | AVERAGE |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE |
| Site | RSDL/6,750 | RSDL/6,761 | RSDL/8,922 | RSDL/11,007 |
| View | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL |
| Design and Appeal | AVG/RANCH | AVG/RANCH | AVG/RANCH | AVG/RANCH |
| Quality of Construction | AVG/CBS | AVG/CBS | AVG/CBS | AVG/CBS |
| Age | 1959 | 1951 | 1953 | 1947 |
| Condition | FAIR | AVERAGE | AVERAGE | FAIR |
| Above Grade Room Count | 50 | 5 | 5 | 5 |
| Gross Living Area | 916 Sq Ft | 785 Sq Ft | 725 Sq Ft | 1,098 Sq Ft |
| Basement & Finished Rooms Below Grade | STORAGE ROOM LAUNDRY | NONE | NONE | GUEST COTTAGE |
| Functional Utility | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Heating/Cooling | CENTRAL | UNITS | CENTRAL | UNITS |
| Energy Efficient Items | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Garage/Carport | 1 CARPORT | 1 CARPORT | 1 CARPORT | 1 CARPORT |
| Porch, Patio, Deck, Fireplace(s), etc. | NONE | COV. PORCH | COV. PORCH | NONE |
| Fence, Pool, etc. | NONE | NONE | NONE | NONE |
| FEATURES | STANDARD | SEMI UPGRADE | SEMI UPGRADE | STANDARD |
| Net Adj. (Total) | | \$ 21,400 | \$ 28,300 | \$ 37,400 |
| Adjusted Sales Price of Comparable | | Gross: 24.5%
Net: -8.6%
\$ 226,100 | Gross: 29.3%
Net: -12.3%
\$ 201,700 | Gross: 17.7%
Net: -15.3%
\$ 207,600 |
| Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):
THE COMPARABLES GIVE A GOOD INDICATION OF MARKET VALUE AND WERE ALL CONSIDERED AS ALL WERE SIMILAR 2 BEDROOM HOMES FROM THE MARKET AREA. ADJUSTMENTS WERE MADE FOR DIFFERENCES. | | | | |

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|---------|--------------------------|-------------------------|-------------------------|
| Date, Price and Data Source for prior sales within year of appraisal | N/A | 11/08
104,600
BCPA | 6/10
165,000
BCPA | 5/05
395,000
BCPA |
| Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal
A 3+ YEAR SALES HISTORY WAS ANALYZED FOR THE SUBJECT AND COMPARABLES. | | | | |
| INDICATED VALUE BY SALES COMPARISON APPROACH = \$ 205,000 | | | | |
| INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A Mo. x Gross Rent Multiplier N/A = \$ N/A | | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications | | | | |
| Conditions of Appraisal: THE INCOME APPROACH WAS NOT USED AS A GRM COULD NOT BE ESTABLISHED FOR THIS RESIDENTIAL AREA. PERSONAL PROPERTY WAS NOT INCLUDED IN THE APPRAISED VALUE. | | | | |
| Final Reconciliation: MOST OF THE WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH WHICH BEST INDICATES ACTIONS BETWEEN TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE COST APPROACH SUPPORTS THIS FINAL VALUE. | | | | |
| The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 1004B (Revised JUNE 1993) | | | | |
| (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF MAY 13, 2019 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 205,000 | | | | |
| APPRAISER: <u>Michael C. CIBENE</u> SUPERVISORY APPRAISER (ONLY IF REQUIRED): <input type="checkbox"/> Did <input type="checkbox"/> Did Not inspect Property | | | | |
| Name: <u>MICHAEL CIBENE, SRA</u> Date Report Signed: <u>05/13/2019</u> State: <u>FL</u> | | | | |
| State Certification # <u>CERT GEN RZ1404</u> | | | | |

ATTACHMENT 3

REVISED PROJECT RENTS

REVISED ATTACHMENT 3

Project Rents (690 NE 13th Street)

Project Rents: For acquisition and/or construction of rental housing projects, complete the following table for project rents.

| Units Designated Low Income | | | | | | | |
|-----------------------------|------------------|-------------------------|--------------------|------------------------------------|---------------------------|-------------------------------------|-------------------------|
| # Bedrooms | Total # of Units | #of HOME Units in Total | Unit Size (Sq. Ft) | Monthly Rent (including utilities) | Monthly Utility Allowance | Monthly Rent LESS Utility Allowance | % of Area Median Income |
| 2 | 1 | 1 | 1204 | n/a | n/a | \$1,100 | 80% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Market-Rate Units | | | | | | | |
| # Bedrooms | Total # of Units | | Unit Size (Sq. Ft) | Monthly Rent (without utilities) | | | |
| | | | | | | | |
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REVISED ATTACHMENT 3

Project Rents (1212, 1216 NE 6th Ave)

Project Rents: For acquisition and/or construction of rental housing projects, complete the following table for project rents.

| Units Designated Low Income | | | | | | | |
|-----------------------------|------------------|-------------------------|--------------------|------------------------------------|---------------------------|-------------------------------------|-------------------------|
| # Bedrooms | Total # of Units | #of HOME Units in Total | Unit Size (Sq. Ft) | Monthly Rent (including utilities) | Monthly Utility Allowance | Monthly Rent LESS Utility Allowance | % of Area Median Income |
| 12 | 2 | 12 | 704 | n/a | n/a | \$600 | 50% |
| 4 | 2 | 4 | 778 | n/a | n/a | \$600 | 50% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Market-Rate Units | | | | | | | |
| # Bedrooms | Total # of Units | | Unit Size (Sq. Ft) | Monthly Rent (without utilities) | | | |
| | | | | | | | |
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REVISED ATTACHMENT 3

Project Rents (1218 NE 6th Ave)

Project Rents: For acquisition and/or construction of rental housing projects, complete the following table for project rents.

| Units Designated Low Income | | | | | | | |
|-----------------------------|------------------|-------------------------|--------------------|------------------------------------|---------------------------|-------------------------------------|-------------------------|
| # Bedrooms | Total # of Units | #of HOME Units in Total | Unit Size (Sq. Ft) | Monthly Rent (including utilities) | Monthly Utility Allowance | Monthly Rent LESS Utility Allowance | % of Area Median Income |
| 4 | 1 | 4 | 500 | n/a | n/a | \$850 | 80% |
| 1 | 1 | 1 | 500 | n/a | n/a | \$925 | 80% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Market-Rate Units | | | | | | | |
| # Bedrooms | Total # of Units | | Unit Size (Sq. Ft) | Monthly Rent (without utilities) | | | |
| | | | | | | | |
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REVISED ATTACHMENT 3

Project Rents (1222 NE 6th Ave)

Project Rents: For acquisition and/or construction of rental housing projects, complete the following table for project rents.

| Units Designated Low Income | | | | | | | |
|-----------------------------|------------------|-------------------------|--------------------|------------------------------------|---------------------------|-------------------------------------|-------------------------|
| # Bedrooms | Total # of Units | #of HOME Units in Total | Unit Size (Sq. Ft) | Monthly Rent (including utilities) | Monthly Utility Allowance | Monthly Rent LESS Utility Allowance | % of Area Median Income |
| 4 | 1 | 4 | 500 | n/a | n/a | \$850 | 80% |
| 1 | 1 | 1 | 500 | n/a | n/a | \$925 | 80% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Market-Rate Units | | | | | | | |
| # Bedrooms | Total # of Units | | Unit Size (Sq. Ft) | Monthly Rent (without utilities) | | | |
| | | | | | | | |
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REVISED ATTACHMENT 3

Project Rents (1101 – 1111 NE 17th Ct)

Project Rents: For acquisition and/or construction of rental housing projects, complete the following table for project rents.

| Units Designated Low Income | | | | | | | |
|-----------------------------|------------------|-------------------------|--------------------|------------------------------------|---------------------------|-------------------------------------|-------------------------|
| # Bedrooms | Total # of Units | #of HOME Units in Total | Unit Size (Sq. Ft) | Monthly Rent (including utilities) | Monthly Utility Allowance | Monthly Rent LESS Utility Allowance | % of Area Median Income |
| 5 | 5 | 5 | 676 | n/a | n/a | \$900 | 80% |
| 2 | 1 | 0 | 1112 | n/a | n/a | \$1,400 | 120% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Market-Rate Units | | | | | | | |
| # Bedrooms | Total # of Units | | Unit Size (Sq. Ft) | Monthly Rent (without utilities) | | | |
| | | | | | | | |
| | | | | | | | |
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REVISED ATTACHMENT 3

Project Rents (1233 NE 7th Ave)

Project Rents: For acquisition and/or construction of rental housing projects, complete the following table for project rents.

| Units Designated Low Income | | | | | | | |
|-----------------------------|------------------|-------------------------|--------------------|------------------------------------|---------------------------|-------------------------------------|-------------------------|
| # Bedrooms | Total # of Units | #of HOME Units in Total | Unit Size (Sq. Ft) | Monthly Rent (including utilities) | Monthly Utility Allowance | Monthly Rent LESS Utility Allowance | % of Area Median Income |
| 2 | 1 | 1 | 916 | n/a | n/a | \$850 | 80% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Market-Rate Units | | | | | | | |
| # Bedrooms | Total # of Units | | Unit Size (Sq. Ft) | Monthly Rent (without utilities) | | | |
| | | | | | | | |
| | | | | | | | |
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ATTACHMENT 4

REVISED OPERATING PROJECT PRO FORMA

REVISED ATTACHMENT 4

(PLEASE SEE ATTACHED 10 YEAR PRO FORMAS)

Complete the Project Pro Forma for the Operating Statement
(FOR RENTAL PROJECTS ONLY)
Provide a 10-year income and expense pro forma.

OPERATING STATEMENT PRO FORMA

| OPERATING INCOME | | Annual Amount |
|--------------------|--|---------------|
| 1. | Gross rent potential | |
| 2. | Vacancy allowance (% of Line 1) | |
| 3. | Effective gross rent (Line 1 minus Line 2) | |
| 4. | Other income | |
| 5. | Reserve for Bad Debt | |
| 6. | Effective Gross Income | |
| OPERATING EXPENSES | | Annual Amount |
| 7. | Management fee | |
| 8. | Management staff costs | |
| 9. | Legal fees | |
| 10. | Accounting/audit fees | |
| 11. | Advertising/marketing | |
| 12. | Telephone | |
| 13. | Office supplies | |
| 14. | Other administrative Expenses (Subtotal) | |
| MAINTENANCE | | |
| 15. | Maintenance staff costs | |
| 16. | Elevator (if any) | |
| 17. | Other mechanical equipment (specify) | |
| 18. | Decorating (specify) | |
| 19. | Routine repairs and supplies | |
| 20. | Exterminating | |
| 21. | Lawn and landscaping | |
| 22. | Garbage/trash removal | |
| 23. | Other (specify) | |
| 24. | Subtotal | |

| UTILITIES | | |
|-----------------------------------|--|--|
| 25. | Electricity | |
| 25.A | Residential | |
| 25.B | Commercial areas | |
| 25.C | Common areas | |
| 26. | Heat and hot water (specify fuel) | |
| 26.A | Residential | |
| 26.B | Commercial areas | |
| 26.C | Common areas | |
| 27. | Sewer and water | |
| | Subtotal | |
| TAXES/INSURANCE RESERVE | | |
| 28. | Property insurance | |
| 29. | Real estate taxes (estimated value of \$ _____ /\$1,000) | |
| 30. | Reserve for replacement | |
| 31. | Operating deficit reserve Subtotal | |
| 32. | Total Operating Expenses (Lines 7 through 31) | |
| INCOME AVAILABLE FOR DEBT SERVICE | | |
| | Effective Gross Income (Line 6) | |
| | Minus Total Operating Expenses (Line 32) | |
| 33. | Net Operating Income | |
| 34. | Debt Service Coverage Ratio Required by Lender | |

Notes: Assumption should be clearly stated such as rent levels (including utility allowances), vacancy/collection loss rates, projected annual income and expense percentage increases, etc.). See Instructions below.

OPERATING INCOME

Line 1

"Gross rent potential" is the total annual amount collectable in rent *if* all units were occupied continuously and all tenants paid their rent. A common error (or deliberate exaggeration) in a pro forma is to assume that gross potential is the number of units times the proposed rent schedule. The error overstates gross potential because it ignores the fact that, aside from tenants renting month to month rent schedules and increases take time to implement. This is a very important consideration when evaluating a new construction or substantial rehabilitation proposal, especially if the owner claims immediate results from the rent schedule or rent increases following construction. The lease-up period can take months, if not years for a larger project, and the implementation of rent increases requires a year if one year leases are in place. In short, gross

PRO FORMA
690 NE 13th STREET, UNIT #201

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORMA for 690 NE 13th Street, Unit 201

| OPERATING INCOME: | | Annual Amount | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Gross Rent Potential (\$1,900 x 12 mo) | \$ 22,800.00 | \$ 23,484.00 | \$ 24,168.52 | \$ 24,814.18 | \$ 25,561.60 | \$ 26,431.45 | \$ 27,224.39 | \$ 28,041.12 | \$ 28,882.36 | \$ 29,748.83 |
| 2 | Vacancy Allowance (5% of Line 1) | \$ (1,140.00) | \$ (1,174.20) | \$ (1,209.43) | \$ (1,245.71) | \$ (1,283.08) | \$ (1,321.57) | \$ (1,361.22) | \$ (1,402.06) | \$ (1,444.12) | \$ (1,487.44) |
| 3 | Effective Gross Rent (Line 1 minus Line 2) | \$ 21,660.00 | \$ 22,309.80 | \$ 22,959.09 | \$ 23,568.47 | \$ 24,278.52 | \$ 25,109.88 | \$ 25,863.17 | \$ 26,639.07 | \$ 27,438.24 | \$ 28,261.39 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt (3% x Gross Rent) | \$ (684.00) | \$ (704.52) | \$ (725.66) | \$ (747.43) | \$ (769.85) | \$ (792.94) | \$ (816.73) | \$ (841.23) | \$ (866.47) | \$ (892.46) |
| 6 | EFFECTIVE GROSS INCOME: | \$ 20,976.00 | \$ 21,605.28 | \$ 22,233.44 | \$ 22,821.04 | \$ 23,608.67 | \$ 24,316.93 | \$ 25,046.44 | \$ 25,797.83 | \$ 26,571.77 | \$ 27,368.92 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Mortgage Payment (\$252.50 x 12 mo) | \$ (3,150.00) | \$ (3,244.50) | \$ (3,341.84) | \$ (3,442.09) | \$ (3,545.35) | \$ (3,651.71) | \$ (3,761.26) | \$ (3,874.10) | \$ (3,990.33) | \$ (4,110.04) |
| 8 | Management Staff Costs (est. 2.5% of 3 employees time @ combined salaries & benefits of \$129,320) | \$ (3,233.00) | \$ (3,329.99) | \$ (3,429.89) | \$ (3,532.79) | \$ (3,638.77) | \$ (3,747.99) | \$ (3,860.37) | \$ (3,976.18) | \$ (4,095.47) | \$ (4,218.33) |
| 9 | Legal Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 | Accounting/Audit fees (\$100 x 12 mo) | \$ (1,200.00) | \$ (1,212.00) | \$ (1,248.86) | \$ (1,285.81) | \$ (1,324.39) | \$ (1,364.12) | \$ (1,405.04) | \$ (1,447.19) | \$ (1,490.61) | \$ (1,535.33) |
| 11 | Advertising/Marketing | \$ (900.00) | \$ (927.00) | \$ (954.81) | \$ (983.45) | \$ (1,012.96) | \$ (1,043.39) | \$ (1,074.65) | \$ (1,106.89) | \$ (1,140.09) | \$ (1,174.30) |
| 12 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 14 | Other Administrative Expenses (Subtotal) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 15 | Subtotal: | \$ (8,483.00) | \$ (8,737.49) | \$ (8,999.61) | \$ (9,268.60) | \$ (9,547.69) | \$ (9,834.12) | \$ (10,129.15) | \$ (10,433.02) | \$ (10,746.01) | \$ (11,068.39) |
| MAINTENANCE | | | | | | | | | | | |
| 16 | Maintenance staff costs: (15 hrs. wk. avg x \$36 hr. x 52 wks) | \$ (936.00) | \$ (964.08) | \$ (993.00) | \$ (1,022.79) | \$ (1,053.48) | \$ (1,085.08) | \$ (1,117.63) | \$ (1,151.16) | \$ (1,185.70) | \$ (1,221.27) |
| 17 | Elevator (if any) /hr./hr | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 | Other Mechanical Equipment (specific) /rental/c./hr./hr | \$ (300.00) | \$ (309.00) | \$ (318.27) | \$ (327.82) | \$ (337.65) | \$ (347.78) | \$ (358.22) | \$ (368.96) | \$ (380.03) | \$ (391.43) |
| 19 | Decorating (specific) /replacement of window blinds, as needed | \$ (500.00) | \$ (515.00) | \$ (530.45) | \$ (546.36) | \$ (562.75) | \$ (579.64) | \$ (597.03) | \$ (614.94) | \$ (633.39) | \$ (652.39) |
| 20 | Routine Repairs and Supplies (\$100 x 12 mo) includes re-point on needed | \$ (1,200.00) | \$ (1,236.00) | \$ (1,273.08) | \$ (1,311.27) | \$ (1,350.61) | \$ (1,391.13) | \$ (1,432.86) | \$ (1,475.85) | \$ (1,520.12) | \$ (1,565.73) |
| 21 | Externalizing (\$55 x 3 times per year) | \$ (175.00) | \$ (283.25) | \$ (291.75) | \$ (300.50) | \$ (309.51) | \$ (318.80) | \$ (328.36) | \$ (338.22) | \$ (348.36) | \$ (358.83) |
| 22 | Lawn and Landscaping (1 hrs avg x 26 wks x \$36 hr = \$536, fertilizer, replacement of plants & mulch, & misc \$150) | \$ (1,086.00) | \$ (1,118.58) | \$ (1,152.14) | \$ (1,186.70) | \$ (1,222.30) | \$ (1,258.97) | \$ (1,296.74) | \$ (1,335.64) | \$ (1,375.71) | \$ (1,416.96) |
| 23 | Other (specific) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 | Subtotal: | \$ (4,297.00) | \$ (4,425.91) | \$ (4,538.69) | \$ (4,655.45) | \$ (4,786.31) | \$ (4,921.40) | \$ (5,103.84) | \$ (5,284.77) | \$ (5,443.31) | \$ (5,606.61) |
| UTILITIES | | | | | | | | | | | |
| 25 | Common Areas (electricity \$25 x 12 months) | \$ (300.00) | \$ (309.00) | \$ (318.27) | \$ (327.82) | \$ (337.65) | \$ (347.78) | \$ (358.22) | \$ (368.96) | \$ (380.03) | \$ (391.43) |
| 26 | Garbage/Trash Removal | \$ (1,100.00) | \$ (1,133.00) | \$ (1,166.99) | \$ (1,202.00) | \$ (1,238.08) | \$ (1,275.20) | \$ (1,313.46) | \$ (1,352.86) | \$ (1,393.45) | \$ (1,435.25) |
| 27 | Sewer & Water | \$ (900.00) | \$ (927.00) | \$ (954.81) | \$ (983.45) | \$ (1,012.96) | \$ (1,043.39) | \$ (1,074.65) | \$ (1,106.89) | \$ (1,140.09) | \$ (1,174.30) |
| 28 | Subtotal: | \$ (2,300.00) | \$ (2,369.00) | \$ (2,440.07) | \$ (2,513.27) | \$ (2,588.67) | \$ (2,666.33) | \$ (2,746.32) | \$ (2,828.71) | \$ (2,913.57) | \$ (3,000.98) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 29 | Property Insurance (Hazard & Wind) | \$ (1,853.86) | \$ (1,909.48) | \$ (1,966.76) | \$ (2,025.76) | \$ (2,086.54) | \$ (2,149.13) | \$ (2,213.61) | \$ (2,280.01) | \$ (2,348.41) | \$ (2,418.87) |
| 30 | Real Estate Tax: (Charitable property tax exempt, except for fire rescue fee) | \$ (1,854.00) | \$ (1,909.62) | \$ (1,966.91) | \$ (2,025.92) | \$ (2,086.69) | \$ (2,149.29) | \$ (2,213.77) | \$ (2,280.19) | \$ (2,348.59) | \$ (2,419.05) |
| 31 | Reserve for Replacement (5% of Effective Gross Income) | \$ (1,048.80) | \$ (1,080.26) | \$ (1,111.87) | \$ (1,146.05) | \$ (1,180.43) | \$ (1,215.85) | \$ (1,252.32) | \$ (1,289.89) | \$ (1,328.59) | \$ (1,368.45) |
| 32 | Operating Deficit Reserve Subtotal (No - no debt service) | \$ (137.50) | \$ (162.23) | \$ (167.09) | \$ (172.10) | \$ (177.27) | \$ (182.59) | \$ (188.06) | \$ (193.71) | \$ (199.52) | \$ (205.50) |
| 33 | Subtotal: | \$ (4,914.16) | | | | | | | | | |
| 34 | TOTAL OPERATING EXPENSES: | \$ (19,994.16) | | | | | | | | | |
| NET OPERATING INCOME: | | | | | | | | | | | |
| 32 | Effective Gross Income (Line 6) | \$ 20,976.00 | \$ 21,605.28 | \$ 22,233.44 | \$ 22,921.04 | \$ 23,608.67 | \$ 24,316.93 | \$ 25,046.44 | \$ 25,797.83 | \$ 26,571.77 | \$ 27,368.92 |
| 33 | Less: Total Operating Expenses (Line 34) | \$ (19,994.16) | \$ (20,593.98) | \$ (21,211.80) | \$ (21,848.16) | \$ (22,503.60) | \$ (23,178.71) | \$ (23,874.07) | \$ (24,590.29) | \$ (25,328.00) | \$ (26,087.84) |
| 34 | NET OPERATING INCOME: | \$ 981.84 | \$ 1,011.30 | \$ 1,049.63 | \$ 1,072.88 | \$ 1,105.07 | \$ 1,138.22 | \$ 1,172.37 | \$ 1,207.54 | \$ 1,243.77 | \$ 1,281.08 |

PRO FORMA
1212 – 1218 NE 6TH AVENUE
TRANSITIONAL INDEPENDENT LIVING UNITS

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORMA for Transition to Independent Living Apartments

| | | Annual Amount | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|----------------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OPERATING INCOME: | | | | | | | | | | | |
| 1 | Gross Rent Potential [<i>\$12,500 x 12 mo</i>] | \$ 150,000.00 | \$ 154,500.00 | \$ 159,135.00 | \$ 163,909.05 | \$ 168,826.32 | \$ 173,891.11 | \$ 179,107.84 | \$ 184,481.08 | \$ 190,015.51 | \$ 195,715.98 |
| 2 | Vacancy Allowance (5% of line 1) | \$ (7,500.00) | \$ (7,725.00) | \$ (7,950.75) | \$ (8,195.45) | \$ (8,441.32) | \$ (8,694.56) | \$ (8,955.39) | \$ (9,224.05) | \$ (9,500.78) | \$ (9,785.80) |
| 3 | Effective Gross Rent (line 1 minus line 2) | \$ 142,500.00 | \$ 146,775.00 | \$ 151,178.25 | \$ 155,713.60 | \$ 160,385.01 | \$ 165,196.56 | \$ 170,152.45 | \$ 175,257.03 | \$ 180,514.74 | \$ 185,930.18 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt [<i>3% x Gross Rents</i>] | \$ (4,500.00) | \$ (4,535.00) | \$ (4,774.05) | \$ (4,917.27) | \$ (5,064.79) | \$ (5,216.73) | \$ (5,379.24) | \$ (5,543.43) | \$ (5,709.47) | \$ (5,871.48) |
| 6 | EFFECTIVE GROSS INCOME: | \$ 138,000.00 | \$ 142,140.00 | \$ 146,404.20 | \$ 150,796.33 | \$ 155,320.22 | \$ 159,979.82 | \$ 164,779.22 | \$ 169,722.59 | \$ 174,814.27 | \$ 180,058.70 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Management Fee (N/A - no outside management firm used) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8 | Management Staff Costs [<i>est. 5% of 3 employees time @ combined salaries & benefits of \$120,000</i>] | \$ (6,466.00) | \$ (6,559.98) | \$ (6,859.78) | \$ (7,065.57) | \$ (7,277.54) | \$ (7,495.87) | \$ (7,720.74) | \$ (7,952.36) | \$ (8,190.94) | \$ (8,436.66) |
| 9 | Legal Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 | Accounting/Audit fees [<i>\$100 x 12 mo.</i>] | \$ (1,200.00) | \$ (1,212.00) | \$ (1,248.36) | \$ (1,285.81) | \$ (1,324.39) | \$ (1,364.12) | \$ (1,405.04) | \$ (1,447.19) | \$ (1,490.61) | \$ (1,535.33) |
| 11 | Advertising/Marketing | \$ (900.00) | \$ (927.00) | \$ (954.81) | \$ (983.45) | \$ (1,012.96) | \$ (1,043.35) | \$ (1,074.65) | \$ (1,106.89) | \$ (1,140.09) | \$ (1,174.30) |
| 12 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 14 | Other Administrative Expenses (Subtotal) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 15 | Subtotal: | \$ (8,566.00) | \$ (8,822.98) | \$ (9,087.67) | \$ (9,360.30) | \$ (9,641.11) | \$ (9,930.34) | \$ (10,228.25) | \$ (10,535.10) | \$ (10,851.15) | \$ (11,176.69) |
| MAINTENANCE | | | | | | | | | | | |
| 16 | Maintenance staff costs: [<i>4 hrs. wk. avg. x \$36 hr. x 52 wks</i>] | \$ (7,488.00) | \$ (7,712.64) | \$ (7,944.02) | \$ (8,182.34) | \$ (8,427.81) | \$ (8,680.64) | \$ (8,941.06) | \$ (9,209.30) | \$ (9,485.57) | \$ (9,770.14) |
| 17 | Elevator (if any) [<i>n/a</i>] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 | Other Mechanical Equipment (specify) [<i>central a/c, heat</i>] | \$ (600.00) | \$ (618.00) | \$ (636.54) | \$ (655.64) | \$ (675.31) | \$ (695.56) | \$ (716.43) | \$ (737.92) | \$ (760.06) | \$ (782.86) |
| 19 | Decorating (specify) [<i>replacement of window blinds, as needed</i>] | \$ (1,000.00) | \$ (1,030.00) | \$ (1,060.90) | \$ (1,092.73) | \$ (1,125.51) | \$ (1,159.27) | \$ (1,194.05) | \$ (1,229.87) | \$ (1,266.77) | \$ (1,304.77) |
| 20 | Routine Repairs and Supplies [<i>\$500 x 12 mo. includes re-paint as needed</i>] | \$ (6,000.00) | \$ (6,180.00) | \$ (6,365.40) | \$ (6,556.36) | \$ (6,753.05) | \$ (6,955.64) | \$ (7,164.31) | \$ (7,379.24) | \$ (7,600.62) | \$ (7,828.64) |
| 21 | Extenuating [<i>\$15,000 x 3 times per year</i>] | \$ (3,000.00) | \$ (3,090.00) | \$ (3,182.70) | \$ (3,278.18) | \$ (3,376.53) | \$ (3,477.82) | \$ (3,582.16) | \$ (3,689.62) | \$ (3,800.31) | \$ (3,914.32) |
| 22 | Lawn and Landscaping [<i>12 hrs. avg. x 52 wks. x \$36 hr = \$3,740; fertilizer, replacement of plants & mulch, & misc. \$750</i>] | \$ (4,484.00) | \$ (4,628.82) | \$ (4,767.68) | \$ (4,910.72) | \$ (5,058.04) | \$ (5,209.78) | \$ (5,366.07) | \$ (5,527.05) | \$ (5,692.86) | \$ (5,863.65) |
| 23 | Other (specify) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 | Subtotal: | \$ (22,582.00) | \$ (23,259.46) | \$ (23,957.24) | \$ (24,675.96) | \$ (25,416.24) | \$ (26,178.73) | \$ (26,964.09) | \$ (27,773.01) | \$ (28,606.20) | \$ (29,464.39) |
| UTILITIES | | | | | | | | | | | |
| 25 | Common Areas [<i>electricity \$100 x 12 months</i>] | \$ (1,200.00) | \$ (1,236.00) | \$ (1,273.08) | \$ (1,311.27) | \$ (1,350.61) | \$ (1,391.13) | \$ (1,432.86) | \$ (1,475.85) | \$ (1,520.12) | \$ (1,565.73) |
| 26 | Garbage/Trash Removal [<i>\$538.46 x 12 mo.</i>] | \$ (6,461.52) | \$ (6,555.37) | \$ (6,855.09) | \$ (7,060.68) | \$ (7,272.50) | \$ (7,490.67) | \$ (7,715.39) | \$ (7,946.85) | \$ (8,185.26) | \$ (8,430.82) |
| 27 | Sewer & Water [<i>est. \$669.23 x 12 mo.</i>] | \$ (8,030.76) | \$ (8,217.68) | \$ (8,519.83) | \$ (8,775.43) | \$ (9,038.69) | \$ (9,309.85) | \$ (9,589.15) | \$ (9,876.82) | \$ (10,173.13) | \$ (10,478.32) |
| 28 | Subtotal: | \$ (15,692.28) | \$ (16,163.05) | \$ (16,647.94) | \$ (17,147.38) | \$ (17,661.80) | \$ (18,191.65) | \$ (18,737.40) | \$ (19,299.59) | \$ (19,878.52) | \$ (20,474.87) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 29 | Property Insurance [<i>Hazard & Wind</i>] | \$ (9,804.80) | \$ (10,098.94) | \$ (10,401.91) | \$ (10,713.97) | \$ (11,035.39) | \$ (11,366.45) | \$ (11,707.44) | \$ (12,058.67) | \$ (12,420.43) | \$ (12,793.04) |
| 30 | Real Estate Tax: (Charitable property tax exempt, except for fire rescue fee) | \$ (1,614.48) | \$ (1,662.91) | \$ (1,712.80) | \$ (1,764.19) | \$ (1,817.11) | \$ (1,871.62) | \$ (1,927.77) | \$ (1,985.61) | \$ (2,045.17) | \$ (2,106.53) |
| 31 | Reserve for Replacement [<i>5% of Effective Gross Income</i>] | \$ (6,900.00) | \$ (7,107.00) | \$ (7,320.21) | \$ (7,539.82) | \$ (7,766.01) | \$ (7,998.99) | \$ (8,238.96) | \$ (8,486.13) | \$ (8,740.71) | \$ (9,002.93) |
| 32 | Operating Deficit Reserve Subtotal [<i>n/a - no debt service</i>] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 33 | Subtotal: | \$ (18,319.28) | \$ (19,268.85) | \$ (20,034.92) | \$ (20,828.19) | \$ (21,657.51) | \$ (22,522.17) | \$ (23,423.16) | \$ (24,360.47) | \$ (25,334.31) | \$ (26,345.50) |
| 34 | TOTAL OPERATING EXPENSES: | \$ (65,159.56) | \$ (67,850.29) | \$ (70,642.11) | \$ (73,534.12) | \$ (76,533.86) | \$ (79,650.25) | \$ (82,884.41) | \$ (86,235.74) | \$ (89,703.92) | \$ (93,290.59) |
| NET OPERATING INCOME: | | | | | | | | | | | |
| 32 | Effective Gross Income (line 6) | \$ 138,000.00 | \$ 142,140.00 | \$ 146,404.20 | \$ 150,796.33 | \$ 155,320.22 | \$ 159,979.82 | \$ 164,779.22 | \$ 169,722.59 | \$ 174,814.27 | \$ 180,058.70 |
| 33 | Less: Total Operating Expenses (line 34) | \$ (65,159.56) | \$ (67,114.35) | \$ (69,127.78) | \$ (71,201.61) | \$ (73,337.66) | \$ (75,537.79) | \$ (77,803.92) | \$ (80,138.04) | \$ (82,542.18) | \$ (85,018.45) |
| 34 | NET OPERATING INCOME: | \$ 72,840.44 | \$ 75,025.65 | \$ 77,276.42 | \$ 79,594.72 | \$ 81,982.56 | \$ 84,442.03 | \$ 86,975.29 | \$ 89,584.55 | \$ 92,272.09 | \$ 95,040.25 |

PRO FORMA
1222 NE 6TH AVENUE

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORM for 1222 NE 6th Avenue

| | | Annual Amount | | | | | | | | | |
|---------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| OPERATING INCOME: | | | | | | | | | | | |
| 1 | Gross Rent Potential (4 units total \$3,400/mo & 1 unit @ \$925/mo x 12 mos) | \$ 51,900.00 | \$ 53,457.00 | \$ 55,060.11 | \$ 56,712.53 | \$ 58,413.91 | \$ 60,166.32 | \$ 61,971.31 | \$ 63,830.45 | \$ 65,745.37 | \$ 67,717.73 |
| 2 | Vacancy Allowance (5% of line 1) | \$ (2,595.00) | \$ (2,672.85) | \$ (2,753.04) | \$ (2,835.63) | \$ (2,920.70) | \$ (3,008.32) | \$ (3,098.57) | \$ (3,191.52) | \$ (3,287.27) | \$ (3,385.89) |
| 3 | Effective Gross Rent (line 1 minus line 2) | \$ 49,305.00 | \$ 50,784.15 | \$ 52,307.07 | \$ 53,876.90 | \$ 55,493.21 | \$ 57,158.01 | \$ 58,872.75 | \$ 60,638.93 | \$ 62,458.10 | \$ 64,331.84 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt (3% x Gross Rents) | \$ (1,557.00) | \$ (1,603.71) | \$ (1,651.02) | \$ (1,701.38) | \$ (1,752.42) | \$ (1,804.99) | \$ (1,859.14) | \$ (1,914.91) | \$ (1,972.36) | \$ (2,031.53) |
| 6 | EFFECTIVE GROSS INCOME: | \$ 47,748.00 | \$ 49,180.44 | \$ 50,656.05 | \$ 52,175.53 | \$ 53,740.79 | \$ 55,353.02 | \$ 57,013.61 | \$ 58,724.02 | \$ 60,485.74 | \$ 62,300.31 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Mortgage Payment | \$ (10,800.00) | \$ (11,124.00) | \$ (11,457.72) | \$ (11,801.45) | \$ (12,155.50) | \$ (12,520.16) | \$ (12,895.76) | \$ (13,282.64) | \$ (13,681.12) | \$ (14,092.55) |
| 8 | Management Staff Costs (est. 1.5% of 2 employees time @ combined salaries & benefits of \$129,320) | \$ (1,939.80) | \$ (1,997.99) | \$ (2,057.93) | \$ (2,119.67) | \$ (2,183.26) | \$ (2,248.76) | \$ (2,316.22) | \$ (2,385.71) | \$ (2,457.28) | \$ (2,531.00) |
| 9 | Legal Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 10 | Accounting/Audit fees (\$50 x 12 mo.) | \$ (600.00) | \$ (606.00) | \$ (624.18) | \$ (642.91) | \$ (662.19) | \$ (682.06) | \$ (702.52) | \$ (723.60) | \$ (745.30) | \$ (767.66) |
| 11 | Advertising/Marketing | \$ (600.00) | \$ (618.00) | \$ (635.54) | \$ (655.64) | \$ (675.31) | \$ (695.56) | \$ (716.43) | \$ (737.92) | \$ (760.06) | \$ (782.86) |
| 12 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 14 | Other Administrative Expenses (Subtotal) | \$ (13,939.80) | \$ (14,357.99) | \$ (14,768.73) | \$ (15,232.40) | \$ (15,689.37) | \$ (16,160.05) | \$ (16,644.85) | \$ (17,144.20) | \$ (17,659.52) | \$ (18,188.28) |
| 15 | Subtotal: | \$ (13,939.80) | \$ (14,357.99) | \$ (14,768.73) | \$ (15,232.40) | \$ (15,689.37) | \$ (16,160.05) | \$ (16,644.85) | \$ (17,144.20) | \$ (17,659.52) | \$ (18,188.28) |
| MAINTENANCE | | | | | | | | | | | |
| 16 | Maintenance staff costs: (2 hrs. wk. avg. x \$36 hr. x 52 wks) | \$ (1,872.00) | \$ (1,978.16) | \$ (1,986.00) | \$ (2,045.58) | \$ (2,106.95) | \$ (2,170.16) | \$ (2,235.27) | \$ (2,302.32) | \$ (2,371.39) | \$ (2,442.54) |
| 17 | Elevator (if any) [n/a] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 18 | Other Mechanical Equipment (Specify) [Central a/c/heif] | \$ (444.00) | \$ (457.22) | \$ (471.04) | \$ (485.17) | \$ (499.73) | \$ (514.72) | \$ (530.16) | \$ (546.06) | \$ (562.45) | \$ (579.32) |
| 19 | Decorating (Specify) [Replacement of window blinds, as needed] | \$ (500.00) | \$ (515.00) | \$ (530.45) | \$ (546.36) | \$ (562.75) | \$ (579.64) | \$ (597.03) | \$ (614.94) | \$ (633.38) | \$ (652.39) |
| 20 | Routine Repair and Supplies (\$200 x 12 mo.) includes re-paint as needed | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 21 | Exterminating (\$225 x 3 times per year) | \$ (825.00) | \$ (849.75) | \$ (875.24) | \$ (901.50) | \$ (928.54) | \$ (956.40) | \$ (985.09) | \$ (1,014.65) | \$ (1,045.09) | \$ (1,076.44) |
| 22 | Lawn and Landscaping | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 23 | Other (Specify) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 | Subtotal: | \$ (6,041.00) | \$ (6,222.23) | \$ (6,408.30) | \$ (6,601.16) | \$ (6,799.20) | \$ (7,003.17) | \$ (7,213.27) | \$ (7,429.67) | \$ (7,652.56) | \$ (7,882.13) |
| UTILITIES | | | | | | | | | | | |
| 25 | Common Areas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 26 | Garbage/Trash Removal | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 27 | Sewer & Water | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| 28 | Subtotal: | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.25) | \$ (3,131.46) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 29 | Property Insurance [Hazard & Wind] | \$ (3,123.20) | \$ (3,216.00) | \$ (3,313.40) | \$ (3,412.80) | \$ (3,515.19) | \$ (3,620.64) | \$ (3,729.26) | \$ (3,841.14) | \$ (3,956.38) | \$ (4,075.07) |
| 30 | Real Estate Tax: [Charitable property tax exempt, except for fire rescue fee] | \$ (2,700.00) | \$ (2,781.00) | \$ (2,864.43) | \$ (2,950.36) | \$ (3,039.87) | \$ (3,130.04) | \$ (3,223.94) | \$ (3,320.66) | \$ (3,420.28) | \$ (3,522.89) |
| 31 | Reserve for Replacement [3% of Effective Gross Income] | \$ (1,432.44) | \$ (1,475.41) | \$ (1,519.68) | \$ (1,565.27) | \$ (1,612.22) | \$ (1,660.59) | \$ (1,710.41) | \$ (1,761.72) | \$ (1,814.57) | \$ (1,869.01) |
| 32 | Operating Deficit Reserve Subtotal [n/a - no debt service] | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 33 | Subtotal: | \$ (7,255.64) | \$ (7,452.41) | \$ (7,653.91) | \$ (7,860.43) | \$ (8,072.26) | \$ (8,289.27) | \$ (8,511.61) | \$ (8,739.50) | \$ (8,972.95) | \$ (9,211.93) |
| 34 | Subtotal: | \$ (72,636.44) | \$ (74,800.44) | \$ (76,972.63) | \$ (79,144.82) | \$ (81,317.01) | \$ (83,489.20) | \$ (85,661.39) | \$ (87,833.58) | \$ (89,999.77) | \$ (92,165.96) |
| TOTAL OPERATING EXPENSES: | | | | | | | | | | | |
| NET OPERATING INCOME: | | \$ 47,748.00 | \$ 49,180.44 | \$ 50,656.05 | \$ 52,175.53 | \$ 53,740.79 | \$ 55,353.02 | \$ 57,013.61 | \$ 58,724.02 | \$ 60,485.74 | \$ 62,300.31 |
| 35 | Effective Gross Income (Line 6) | \$ (29,636.44) | \$ (30,525.53) | \$ (31,441.30) | \$ (32,384.54) | \$ (33,356.07) | \$ (34,357.76) | \$ (35,389.58) | \$ (36,449.08) | \$ (37,542.56) | \$ (38,668.83) |
| 36 | less: Total Operating Expenses (Line 34) | \$ 18,111.56 | \$ 18,654.91 | \$ 19,214.55 | \$ 19,790.59 | \$ 20,384.72 | \$ 20,996.26 | \$ 21,626.15 | \$ 22,274.93 | \$ 22,943.18 | \$ 23,631.48 |
| 37 | NET OPERATING INCOME: | \$ 18,111.56 | \$ 18,654.91 | \$ 19,214.55 | \$ 19,790.59 | \$ 20,384.72 | \$ 20,996.26 | \$ 21,626.15 | \$ 22,274.93 | \$ 22,943.18 | \$ 23,631.48 |

PRO FORMA
1101 – 1111 NE 17th Court

H.O.M.E.S., Inc. - 10 Year OPERATING PRO FORMA for 1101-1111 NE 17th Court

| | Annual Amount | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OPERATING INCOME: | | | | | | | | | | | |
| 1 | Gross Rent Potential <i>(\$55,900 x 12 mo)</i> | \$ 70,800.00 | \$ 72,924.00 | \$ 75,111.22 | \$ 77,365.07 | \$ 79,686.02 | \$ 82,076.60 | \$ 84,538.50 | \$ 87,075.07 | \$ 89,687.32 | \$ 92,377.94 |
| 2 | Vacancy Allowance <i>(5% of line 1)</i> | \$ (3,540.00) | \$ (3,646.20) | \$ (3,755.59) | \$ (3,868.25) | \$ (3,984.30) | \$ (4,103.83) | \$ (4,226.93) | \$ (4,353.73) | \$ (4,484.37) | \$ (4,618.90) |
| 3 | Effective Gross Rent <i>(line 1 minus line 2)</i> | \$ 67,260.00 | \$ 69,277.80 | \$ 71,355.63 | \$ 73,496.82 | \$ 75,701.72 | \$ 77,972.77 | \$ 80,311.56 | \$ 82,717.32 | \$ 85,202.96 | \$ 87,759.04 |
| 4 | Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5 | Reserve for Bad Debt <i>[3% x Gross Rent]</i> | \$ (2,124.00) | \$ (2,187.72) | \$ (2,253.35) | \$ (2,320.59) | \$ (2,390.58) | \$ (2,462.30) | \$ (2,536.17) | \$ (2,612.25) | \$ (2,690.62) | \$ (2,771.34) |
| 6 | EFFECTIVE GROSS INCOME: | \$ 65,136.00 | \$ 67,090.08 | \$ 69,102.28 | \$ 71,175.87 | \$ 73,311.14 | \$ 75,510.48 | \$ 77,775.79 | \$ 80,109.06 | \$ 82,512.34 | \$ 84,987.17 |
| OPERATING EXPENSES: | | | | | | | | | | | |
| 7 | Management Payment <i>[2.5% of 2 employees time @ combined salaries & benefits of \$123,320]</i> | \$ (10,900.00) | \$ (11,827.00) | \$ (12,781.81) | \$ (13,765.26) | \$ (14,778.21) | \$ (15,821.57) | \$ (16,896.22) | \$ (18,003.10) | \$ (19,143.20) | \$ (20,317.49) |
| 8 | Legal Fees | \$ (3,233.00) | \$ (3,329.99) | \$ (3,429.89) | \$ (3,532.79) | \$ (3,638.77) | \$ (3,747.93) | \$ (3,860.37) | \$ (3,976.18) | \$ (4,095.47) | \$ (4,218.33) |
| 9 | Accounting/Audit Fees <i>(\$50 x 12 mo.)</i> | \$ (600.00) | \$ (666.00) | \$ (624.18) | \$ (662.31) | \$ (662.19) | \$ (682.06) | \$ (702.52) | \$ (723.60) | \$ (745.30) | \$ (767.66) |
| 10 | Advertising/Marketing | \$ (600.00) | \$ (618.00) | \$ (636.54) | \$ (655.64) | \$ (675.31) | \$ (695.56) | \$ (716.43) | \$ (737.92) | \$ (760.06) | \$ (782.86) |
| 11 | Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12 | Office Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | Other Administrative Expenses <i>(Subtotal)</i> | \$ (35,333.00) | \$ (36,392.99) | \$ (37,484.78) | \$ (38,609.32) | \$ (39,767.60) | \$ (40,960.63) | \$ (42,189.45) | \$ (43,455.13) | \$ (44,758.79) | \$ (46,101.55) |
| 14 | Subtotal: | \$ (35,333.00) | \$ (36,392.99) | \$ (37,484.78) | \$ (38,609.32) | \$ (39,767.60) | \$ (40,960.63) | \$ (42,189.45) | \$ (43,455.13) | \$ (44,758.79) | \$ (46,101.55) |
| MAINTENANCE | | | | | | | | | | | |
| 15 | Maintenance Staff Costs <i>(2 hrs. wk. @ \$36 hr. x \$22 wk.)</i> | \$ (3,744.00) | \$ (3,856.32) | \$ (3,972.03) | \$ (4,091.17) | \$ (4,213.50) | \$ (4,340.32) | \$ (4,471.53) | \$ (4,606.65) | \$ (4,745.79) | \$ (4,888.07) |
| 16 | Elevator <i>(if any) [N/A]</i> | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 17 | Other Mechanical Equipment <i>(Specify) [central a/c, fireproof]</i> | \$ (444.00) | \$ (457.32) | \$ (471.04) | \$ (485.17) | \$ (499.78) | \$ (514.72) | \$ (530.16) | \$ (546.09) | \$ (562.45) | \$ (579.22) |
| 18 | Decorating <i>(Specify) [replacement of window blinds, as needed]</i> | \$ (500.00) | \$ (515.00) | \$ (530.45) | \$ (546.36) | \$ (562.75) | \$ (579.64) | \$ (597.03) | \$ (614.94) | \$ (633.39) | \$ (652.39) |
| 19 | Routine Repairs and Supplies <i>(\$300 x 12 mo.) includes re-paint as needed</i> | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.29) | \$ (3,131.46) |
| 20 | Extenuating <i>[\$330 x 3 times per year]</i> | \$ (990.00) | \$ (1,019.70) | \$ (1,050.29) | \$ (1,081.80) | \$ (1,114.25) | \$ (1,147.66) | \$ (1,181.11) | \$ (1,215.58) | \$ (1,251.10) | \$ (1,291.72) |
| 21 | Lawn and Landscaping | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 22 | Other <i>(Specify)</i> | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 23 | Subtotal: | \$ (8,078.00) | \$ (8,320.34) | \$ (8,569.95) | \$ (8,827.05) | \$ (9,091.86) | \$ (9,364.62) | \$ (9,645.55) | \$ (9,934.92) | \$ (10,232.97) | \$ (10,539.96) |
| UTILITIES | | | | | | | | | | | |
| 24 | Common Areas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 25 | Garbage/Trash Removal | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.29) | \$ (3,131.46) |
| 26 | Sewer & Water | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.29) | \$ (3,131.46) |
| 27 | Subtotal: | \$ (2,400.00) | \$ (2,472.00) | \$ (2,546.16) | \$ (2,622.54) | \$ (2,701.22) | \$ (2,782.26) | \$ (2,865.73) | \$ (2,951.70) | \$ (3,040.29) | \$ (3,131.46) |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | |
| 28 | Property Insurance <i>[Hazard & Wind]</i> | \$ (7,804.40) | \$ (8,038.53) | \$ (8,279.69) | \$ (8,528.08) | \$ (8,783.92) | \$ (9,047.44) | \$ (9,318.86) | \$ (9,598.43) | \$ (9,886.38) | \$ (10,182.97) |
| 29 | Real Estate Tax <i>[Charitable property tax exempt, except for fire rescue fee]</i> | \$ (2,781.00) | \$ (2,864.43) | \$ (2,950.36) | \$ (3,038.87) | \$ (3,130.04) | \$ (3,223.94) | \$ (3,320.69) | \$ (3,420.28) | \$ (3,522.80) | \$ (3,627.28) |
| 30 | Reserve for Replacement <i>[5% of Effective Gross Income]</i> | \$ (3,256.80) | \$ (3,354.50) | \$ (3,455.14) | \$ (3,558.79) | \$ (3,665.56) | \$ (3,775.52) | \$ (3,888.79) | \$ (4,005.45) | \$ (4,125.62) | \$ (4,249.39) |
| 31 | Operating Deficit Reserve Subtotal <i>[info - no debt service]</i> | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 32 | Subtotal: | \$ (13,761.20) | | | | | | | | | |
| 33 | TOTAL OPERATING EXPENSES: | \$ (59,572.20) | | | | | | | | | |
| NET OPERATING INCOME: | | | | | | | | | | | |
| 34 | Effective Gross Income <i>(line 6)</i> | \$ 65,136.00 | \$ 67,090.08 | \$ 69,102.28 | \$ 71,175.87 | \$ 73,311.14 | \$ 75,510.48 | \$ 77,775.79 | \$ 80,109.06 | \$ 82,512.34 | \$ 84,987.17 |
| 35 | Less: Total Operating Expenses <i>(line 34)</i> | \$ 5,563.80 | \$ 5,730.71 | \$ 5,902.64 | \$ 6,079.71 | \$ 6,262.11 | \$ 6,449.97 | \$ 6,643.47 | \$ 6,842.77 | \$ 7,048.06 | \$ 7,259.96 |
| 36 | NET OPERATING INCOME: | \$ 59,572.20 | \$ 61,359.37 | \$ 63,200.15 | \$ 65,095.15 | \$ 67,049.04 | \$ 69,060.51 | \$ 71,131.32 | \$ 73,266.29 | \$ 75,464.28 | \$ 77,728.21 |

PRO FORMA
1233 NE 7th AVENUE

| H.O.M.E.S., Inc. - 10 Year Operating Pro Forma for 1233 NE 7th Avenue | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------|------------|--------|------------|--------|------------|--------|------------|--------|------------|---------|------------|------------|------------|----|------------|----|------------|----|------------|---|----|---|
| | | Annual Amount | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | | | | | | | | | | | | |
| OPERATING INCOME: | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Gross Rent Potential [1 units @ \$850 x 12 mo] | \$ | 10,200.00 | \$ | 10,506.00 | \$ | 10,871.16 | \$ | 11,145.82 | \$ | 11,490.19 | \$ | 11,824.60 | \$ | 12,179.33 | \$ | 12,544.71 | \$ | 12,927.05 | \$ | 13,308.69 | | | |
| 2 | Vacancy Allowance [5% of Line 1] | \$ | (510.00) | \$ | (525.30) | \$ | (541.06) | \$ | (557.29) | \$ | (574.03) | \$ | (591.23) | \$ | (608.97) | \$ | (627.24) | \$ | (646.05) | \$ | (665.43) | | | |
| 3 | Effective Gross Rent (Line 1 minus Line 2) | \$ | 9,690.00 | \$ | 9,980.70 | \$ | 10,280.12 | \$ | 10,588.52 | \$ | 10,906.16 | \$ | 11,233.37 | \$ | 11,570.37 | \$ | 11,917.48 | \$ | 12,275.00 | \$ | 12,643.25 | | | |
| 4 | Other Income | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 5 | Reserve for Bad Debt [3% x Gross Rents] | \$ | (306.00) | \$ | (315.18) | \$ | (324.64) | \$ | (334.37) | \$ | (344.41) | \$ | (354.74) | \$ | (365.38) | \$ | (376.34) | \$ | (387.63) | \$ | (399.26) | | | |
| 6 | EFFECTIVE GROSS INCOME: | \$ | 9,384.00 | \$ | 9,665.52 | \$ | 9,955.49 | \$ | 10,254.15 | \$ | 10,561.77 | \$ | 10,878.63 | \$ | 11,204.99 | \$ | 11,541.14 | \$ | 11,887.37 | \$ | 12,243.99 | | | |
| OPERATING EXPENSES: | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Mortgage Payment | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 8 | Management Staff Costs [fee, 1% of 3 employees time @ combined salaries & benefits of \$129,320] | \$ | (1,293.20) | \$ | (1,332.00) | \$ | (1,371.95) | \$ | (1,413.11) | \$ | (1,455.51) | \$ | (1,499.17) | \$ | (1,544.15) | \$ | (1,590.47) | \$ | (1,638.19) | \$ | (1,687.33) | | | |
| 9 | Legal Fees | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 10 | Accounting/Audit fees [533 x 12 mo] | \$ | (395.00) | \$ | (399.96) | \$ | (411.96) | \$ | (424.32) | \$ | (437.05) | \$ | (450.16) | \$ | (463.66) | \$ | (477.57) | \$ | (491.90) | \$ | (506.66) | | | |
| 11 | Advertising/Marketing | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 12 | Telephone | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 13 | Office Supplies | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 14 | Other Administrative Expenses (Subtotal) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 15 | Subtotal: | \$ | (1,688.20) | \$ | (1,739.88) | \$ | (1,792.07) | \$ | (1,845.83) | \$ | (1,901.21) | \$ | (1,958.25) | \$ | (2,016.99) | \$ | (2,077.50) | \$ | (2,139.81) | \$ | (2,204.02) | | | |
| MAINTENANCE | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Maintenance staff costs. [1 hrs. work, avg. x \$56/hr. x 26 wks] | \$ | (936.00) | \$ | (964.08) | \$ | (993.00) | \$ | (1,022.79) | \$ | (1,053.48) | \$ | (1,085.08) | \$ | (1,117.63) | \$ | (1,151.16) | \$ | (1,185.70) | \$ | (1,221.27) | | | |
| 17 | Elevator (if any) [info] | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 18 | Other Mechanical Equipment (Specify) [central a/c, heat] | \$ | (111.00) | \$ | (114.33) | \$ | (117.76) | \$ | (121.29) | \$ | (124.93) | \$ | (128.68) | \$ | (132.54) | \$ | (136.52) | \$ | (140.61) | \$ | (144.83) | | | |
| 19 | Decorating (Specify) [replacement of window blinds, as needed] | \$ | (500.00) | \$ | (515.00) | \$ | (530.45) | \$ | (546.36) | \$ | (562.73) | \$ | (579.64) | \$ | (597.09) | \$ | (614.94) | \$ | (633.39) | \$ | (652.39) | | | |
| 20 | Routine Repairs and Supplies | \$ | (300.00) | \$ | (309.00) | \$ | (318.27) | \$ | (327.82) | \$ | (337.65) | \$ | (347.78) | \$ | (358.22) | \$ | (368.93) | \$ | (380.03) | \$ | (391.43) | | | |
| 21 | Exterioring [555 x 3 times per year] | \$ | (165.00) | \$ | (169.95) | \$ | (175.05) | \$ | (180.30) | \$ | (185.71) | \$ | (191.28) | \$ | (197.02) | \$ | (202.93) | \$ | (209.02) | \$ | (215.29) | | | |
| 22 | Lawn and Landscaping | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 23 | Other (Specify) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 24 | Subtotal: | \$ | (2,012.00) | \$ | (2,072.36) | \$ | (2,134.53) | \$ | (2,198.57) | \$ | (2,264.52) | \$ | (2,332.46) | \$ | (2,402.43) | \$ | (2,474.51) | \$ | (2,548.74) | \$ | (2,625.20) | | | |
| UTILITIES | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | Common Areas | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 26 | Garbage/Trash Removal | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 27 | Sewer & Water | \$ | (1,020.00) | \$ | (1,050.60) | \$ | (1,082.12) | \$ | (1,114.58) | \$ | (1,148.02) | \$ | (1,182.46) | \$ | (1,217.93) | \$ | (1,254.47) | \$ | (1,292.11) | \$ | (1,330.87) | | | |
| 28 | Subtotal: | \$ | (1,020.00) | \$ | (1,050.60) | \$ | (1,082.12) | \$ | (1,114.58) | \$ | (1,148.02) | \$ | (1,182.46) | \$ | (1,217.93) | \$ | (1,254.47) | \$ | (1,292.11) | \$ | (1,330.87) | | | |
| TAXES, INSURANCE, RESERVE | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Property Insurance [Hazard & Wind] | \$ | (1,758.72) | \$ | (1,811.48) | \$ | (1,865.83) | \$ | (1,921.80) | \$ | (1,979.45) | \$ | (2,038.84) | \$ | (2,100.00) | \$ | (2,163.00) | \$ | (2,227.89) | \$ | (2,294.73) | | | |
| 30 | Real Estate Tax. [Charitable property tax exempt, except for fire rescue fee] | \$ | (1,760.00) | \$ | (1,812.80) | \$ | (1,867.18) | \$ | (1,923.20) | \$ | (1,980.90) | \$ | (2,040.32) | \$ | (2,101.53) | \$ | (2,164.58) | \$ | (2,229.52) | \$ | (2,296.40) | | | |
| 31 | Reserve for Replacement [5% of Effective Gross Income] | \$ | (469.20) | \$ | (483.28) | \$ | (497.71) | \$ | (512.71) | \$ | (528.09) | \$ | (543.93) | \$ | (560.25) | \$ | (577.06) | \$ | (594.37) | \$ | (612.20) | | | |
| 32 | Operating Defect Reserve Subtotal [info - no debt served] | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 33 | Subtotal: | \$ | (3,987.92) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | | | |
| 34 | TOTAL OPERATING EXPENSES: | | | | | | | | | | | | \$ | (8,709.12) | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| NET OPERATING INCOME: | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | Effective Gross Income (Line 6) | \$ | 9,384.00 | \$ | 9,665.52 | \$ | 9,955.49 | \$ | 10,254.15 | \$ | 10,561.77 | \$ | 10,878.63 | \$ | 11,204.99 | \$ | 11,541.14 | \$ | 11,887.37 | \$ | 12,243.99 | | | |
| 33 | Less: Total Operating Expenses (Line 34) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | \$ | (8,709.12) | | | |
| 34 | NET OPERATING INCOME: | \$ | 674.88 | \$ | 695.13 | \$ | 715.98 | \$ | 737.46 | \$ | 759.58 | \$ | 782.37 | \$ | 805.84 | \$ | 830.02 | \$ | 854.92 | \$ | 880.57 | | | |

ATTACHMENT 5

REVISED COMPLETED PROJECTS

REVISED ATTACHMENT 5

| COMPLETED PROJECTS | | | | |
|---|--|---------------------|---------------------|-----------------------|
| Project Name | Location | Project Type | No. Of Units | Year Completed |
| BMSD Affordable Housing Infill Development (New Construction) | 1412 NW 27 th Ave | Single Family | 1 | Under construction |
| | 2749 NW 7 th Ct. | Single Family | 1 | Under construction |
| | 2709 NW 7 th St | Single Family | 1 | 2019 |
| | 2740 NW 11 th Pl | Single Family | 1 | 2019 |
| Affordable Homeownership Acq & Rehab | 443 NW 20 th Ave
Ft. Lauderdale | Single Family | 1 | 2019 |
| CHDO Affordable Homeownership Rehab/Resale | 1317 NW 2 nd Ave
Ft. Lauderdale | Single Family | 1 | 2018 |
| CHDO Affordable Rental Purchase/Rehab | 1101 – 1111 NE 17 th Ct
Ft. Lauderdale | Multi-Family | 6 | 2017 |
| Affordable Rental Rehab | 1229 NE 6 th Ave
Ft. Lauderdale | Multi-family | 2 | 2016 |
| CHDO Affordable Rental Purchase/Rehab | 1341 N Andrews Ave
Ft. Lauderdale | Duplex | 2 | 2014 |
| CHDO Affordable Rental Purchase/Rehab | 1113 NE 2 nd Ave
Ft. Lauderdale | Duplex | 2 | 2014 |
| CHDO Affordable Rental Purchase/Rehab | 1122 NE 1 st Ave
Ft. Lauderdale | Single Family | 1 | 2013 |
| CHDO Affordable Rental Purchase/Rehab | 1122-A NE 1 st Ave
Ft. Lauderdale | Cottage | 1 | 2013 |
| CHDO Affordable Rental Purchase/Rehab | 1317 NW 2 nd Ave
Ft. Lauderdale | Single Family | 1 | 2013 |
| TIL Supportive Housing – Electrical & Central A/C Upgrades | 1212, 1216, 1218, 1222 NE 6 th Ave
Ft. Lauderdale | Multi-family | 18 | 2012 |
| Housing – Electrical & Central A/C Upgrade | 1228 NE 6 th Ave
1233 NE 7 th Ave
Ft. Lauderdale | Single Family | 2 | 2012 |
| TIL Supportive Housing – Roof Replacement | 1212, 1216, 1218, 1222 NE 6 th Ave
Ft. Lauderdale | Multi-family | 18 | 2010 |
| HOMES Affordable Rental Rehab | 1701 – 1705 NE 51 st St
Ft. Lauderdale | Duplex | 2 | 2011 |
| TIL Supportive Housing- Rental Rehab | 1212, 1216, 1218, 1222 NE 6 th Ave
Ft. Lauderdale | Multi-family | 18 | 2009 |

CHDO Acquisition & Renovation

| | | | | |
|--|--|---------------|----|-------------|
| Infill Affordable Homeownership Development (New Construction) | Scattered sites in Unincorporated Broward County | Single Family | 15 | 2000- -2002 |
| Infill Affordable Homeownership Development (New Construction) | Scattered sites in the City of Hollywood | Single Family | 18 | 2002 - 2005 |
| Affordable Housing Rehab | 600 NE 13 th Street | Single Family | 1 | 2002 |
| | | | | |

4.2.8

REFERENCES

4.2.8

REFERENCES

References for H.O.M.E.S., INC. are:

| CLIENT | ADDRESS | CONTACT | PHONE | E-MAIL | DESCRIPTION
OF WORK | YEAR
COMPLET
ED | EST/ACT
COSTS |
|---|---|--------------------|--------------|--|--------------------------|-----------------------|-------------------------|
| Broward
County
Office of
Hsg Fin &
Comm Dev | 110 NE 3 rd St.,
#300
Ft. Laud | Ralph Stone | (9) 357-4900 | RSTONE@broward.org | Acq & Rehab | 2017 | \$1.2M/1.2M |
| The Jim
Moran
Foundation | 100 Jim Moran
Blvd
Deerfield Bch | Melanie
Burgess | (9) 429-2046 | melanieburgess@jim Moran foundation.org | Rehab/Housing
subsidy | Ongoing | \$750,000/
\$750,000 |
| Bank United | 900 SE 3 rd Ave,
Ste. 200
Ft. Laud | Greg
Milford | (9) 712-2862 | gmilford@bankunited.com | Acq & Rehab | Ongoing | \$1.7/\$1.7 |

4.2.9

MINORITY/WOMEN PARTICIPATION (MWBE)

4.2.9

MINORITY/ WOMEN (M/WBE) PARTICIPATION

H.O.M.E.S. , Inc. is not a certified MWBE. We do however; utilize the City of Ft. Lauderdale's and Broward County's approved MWBE list in our procurement practices. We are committed to meet the MWBE procurement goals under Florida Statutes 287.09451. Our Company's efforts include:

The H.O.M.E.S., Inc. current staff includes all minorities, women and other disenfranchised groups. Our office Staff consists of:

- 4 white females
- 4 black females
- 2 black males
- 2 White males
- 1 Hispanic male

Our affordable homeownership program involves partnerships with BAND, that is managed/ operated by a minority male; LES, Inc., managed by a minority male and NHHS, managed by an Hispanic male. Non-profits are not owned, but we feel that our work with the respective managers is evidence of our capacity to encourage minority participation. Our past rehabilitation work has been contracted with a general contractor who is a MBE owned entity and our bid solicitations are sent to all City and Broward County MBE/WBE owned entities.

Through our supportive housing program, HOMES partners with H.A.N.D.Y., SOS Children's Village, Child Net and The Children's Services Council of Broward, three of which are non-profits run by women.

Of our three current commercial tenants, 2 are operated by white females and one by a minority male.

As noted earlier, we will follow the M/WBE Procurement standards for this Renovation Project.

4.2.10

SUBCONTRACTORS

4.2.10

Subcontractors:

H.O.M.E.S. will provide the names of all subcontractors for this Project once funds have been awarded and we conduct our Procurement Process.

4.2.11

REQUIRED FORMS

4.2.11

Required Forms

- | | |
|-------------------------------------|-------------|
| a. Proposal Certification | Exhibit #17 |
| b. Cost Proposal | Exhibit #18 |
| c. Non-Collusion Statement | Exhibit #19 |
| d. Non-Discrimination Certification | Exhibit #20 |
| e. Local Business Preference (LBP) | Exhibit #21 |
| f. Sample Insurance Certificate | Exhibit #22 |
| g. Business License | Exhibit #23 |

4.2.11

a. PROPOSAL CERTIFICATION

EXHIBIT #17

Supplier Response Form

BID/PROPOSAL CERTIFICATION

Please Note: If responding to this solicitation through BidSync, the electronic version of the bid response will prevail, unless a paper version is clearly marked **by the bidder** in some manner to indicate that it will supplant the electronic version. All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) H.O.M.E.S., INC.

Address: 690 NE 13th Street, Suite 102

City: Ft. Lauderdale State: FL Zip: 33304

Telephone No. (954) 563-5454 FAX No. (954) 424-9641 Email: kbarry@homesfl.org

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): N/A

Total Bid Discount (section 1.05 of General Conditions): N/A

Does your firm qualify for MBE or WBE status (section 1.09 of General Conditions): MBE WBE

ADDENDUM ACKNOWLEDGEMENT - Proposer acknowledges that the following addenda have been received and are included in the proposal:

| Addendum No. | Date Issued | Addendum No. | Date Issued | Addendum No. | Date Issued |
|--------------|-------------|--------------|-------------|--------------|-------------|
| 1 | 04/24/19 | 3 | 05/8/19 | | |
| 2 | 05/7/19 | | | | |

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. **If submitting your response electronically through BIDSYNCH you must also click the "Take Exception" button.**

N/A

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:

Linda Taylor
Name (printed)


Signature

05/23/19

Date:

Chief Executive Officer

Title

Please enter your password below and click Save to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See Electronic Signatures in Global and National Commerce Act for more information.)

To take exception:

- 1) Click Take Exception.
- 2) Create a Word document detailing your exceptions.
- 3) Upload exceptions as an attachment to your offer on BidSync's system.

By completing this form, your bid has not yet been submitted. Please click on the place offer button to finish filling out your bid.

Username **ltaylorconsult@gmail.com**

Password *** (Invalid Password)**

[Take Exception](#)

[Close](#)

* Required fields

4.2.11

b. COST PROPOSAL

EXHIBIT #18

COST PROPOSAL

H.O.M.E.S., INC. is submitting application for funding for the following Projects:

| Project | Description of Work | Price | Appraisal Value | Leveraging |
|---------------------------------------|---------------------|-----------|-----------------|------------|
| 1. 690 NE 13 th St, #201 | Full Renovation | \$62,464 | \$140,000 | 45% |
| 2. 1212 NE 6 th Ave | Hurricane Hardening | \$30,308 | \$600,000 | .05% |
| 3. 1216 NE 6 th Ave | Hurricane Hardening | \$30,883 | \$600,000 | .05% |
| 4. 1218 NE 6 th Ave | Hurricane Hardening | \$33,843 | \$650,000 | .05% |
| 5. 1222 NE 6 th Ave | Hurricane Hardening | \$29,883 | \$650,000 | .05% |
| 6. 1101 – 1111 NE 17 th Ct | Hurricane Hardening | \$47,143 | \$800,000 | .06% |
| 7. 1233 NE 7 th Ave | Full Renovation | \$69,301 | \$205,000 | 34% |
| TOTALS | | \$303,825 | \$3,645,000 | |

The leveraging factor is excellent as it represents a fraction of the appraised value of each property.

$$\begin{aligned} \% \text{ Leveraging Ratio} &= \frac{\$3,645,000 \times 100}{\$364,500,000} = 1.215\% \\ &= \frac{\text{(Total Non-City of Ft. Lauderdale HOME CHDO Funds (Appraisal Values))}}{\text{Total City of Ft. Lauderdale HOME CHDO Funds: \$300,000}} \end{aligned}$$

As noted earlier, H.O.M.E.S. purchased and has provided maintenance and upkeep of Projects 1,2,3,4,5 and 7 since 2006. Project 6 was acquired in 2017. As you can see from the appraisal values, the current real estate market makes it cost prohibitive to both acquire and renovate property. For H.O.M.E.S., the best option is the investment in our existing housing stock. The upgrades to these properties represent quality affordable housing opportunities for residents who are being systematically priced out of the City's rental market. The impact of this \$300,000 investment will be immediate and can be made without any disruptions or displacement of existing occupants.

4.2.11

b. NON-COLLUSION STATEMENT

EXHIBIT #19

Supplier Response Form

NON-COLLUSION STATEMENT:

By signing this offer, the vendor/contractor certifies that this offer is made independently and *free* from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3. City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4. Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

NAME

RELATIONSHIPS

-

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

Please enter your password below and click **Save** to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See Electronic Signatures in Global and National Commerce Act for more information.)

To take exception:

- 1) Click Take Exception.
 - 2) Create a Word document detailing your exceptions.
 - 3) Upload exceptions as an attachment to your offer on BidSync's system.
-

By completing this form, your bid has not yet been submitted. Please click on the place offer button to finish filling out your bid.

Username **ltaylorconsult@gmail.com**

Password *

[Save](#) [Take Exception](#) [Close](#)

* Required fields

4.2.11

d. NON-DISCRIMINATION CERTIFICATION

EXHIBIT #20

Supplier Response Form

CONTRACTOR'S CERTIFICATE OF COMPLIANCE WITH NON-DISCRIMINATION PROVISIONS OF THE CONTRACT

The completed and signed form should be returned with the Contractor's submittal. If not provided with submittal, the Contractor must submit within three business days of City's request. Contractor may be deemed non-responsive for failure to fully comply within stated timeframes.

Pursuant to City Ordinance Sec. 2-187(c), bidders must certify compliance with the Non-Discrimination provision of the ordinance.

The Contractor shall not, in any of his/her/its activities, including employment, discriminate against any individual on the basis of race, color, national origin, religion, creed, sex, disability, sexual orientation, gender, gender identity, gender expression, or marital status.

1. The Contractor certifies and represents that he/she/it will comply with Section 2-187, Code of Ordinances of the City of Fort Lauderdale, Florida, as amended by Ordinance C-18-33 (collectively, "Section 2-187").
2. The failure of the Contractor to comply with Section 2-187 shall be deemed to be a material breach of this Agreement, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.
3. The City may terminate this Agreement if the Contractor fails to comply with Section 2-187.
4. The City may retain all monies due or to become due until the Contractor complies with Section 2-187.
5. The Contractor may be subject to debarment or suspension proceedings. Such proceedings will be consistent with the procedures in section 2-183 of the Code of Ordinances of the City of Fort Lauderdale, Florida.


Authorized Signature


Print Name and Title

Date 5/23/19

Please enter your password below and click Save to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See [Electronic Signatures in Global and National Commerce Act](#) for more information.)

To take exception:

- 1) Click Take Exception.
- 2) Create a Word document detailing your exceptions.
- 3) Upload exceptions as an attachment to your offer on BidSync's system.

By completing this form, your bid has not yet been submitted. Please click on the place offer button to finish filling out your bid.

Username Itaylorconsult@gmail.com

Password *

Save Take Exception Close

* Required fields

4.2.11

e. LOCAL BUSINESS PREFERENCE (LBP)

EXHIBIT #21

N/A

4.2.11

f. SAMPLE INSURANCE CERTIFICATE

EXHIBIT #22

COMMON POLICY DECLARATIONS

Renewal of
CPS2707078Underwritten by: Scottsdale Insurance Company
Home Office:Policy Number
CPS2839312

One Nationwide Plaza ■ Columbus, Ohio 43215

Administrative Office:

8877 North Gainey Center Drive ■ Scottsdale, Arizona 85258
1-800-423-7675 ■ A STOCK COMPANY**ITEM 1. Named Insured and Mailing Address**H.O.M.E.S INC.
690 NE 13TH STREET #102
FORT LAUDERDALE, FL 33304**Agent Name and Address**RISK PLACEMENT SERVICES, INC.
2400 E. COMMERCIAL BLVD.
SUITE 728
FORT LAUDERDALE, FL 33308

Agent No.: 09004 Program No.: HA

ITEM 2. Policy Period From: 06/01/2018 To: 06/01/2019 Term: 365 DAYS

12:01 A.M., Standard Time at the mailing address shown in ITEM 1.

Business Description: LESSOR'S RISK

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy. This policy consists of the following coverage parts for which a premium is indicated. Where no premium is shown, there is no coverage. This premium may be subject to adjustment.

| Coverage Part(s) | Premium Summary |
|---|-----------------------------------|
| Commercial General Liability Coverage Part | \$ 6,330 |
| Commercial Property Coverage Part | \$ 40,321 |
| Commercial Crime And Fidelity Coverage Part | \$ NOT COVERED |
| Commercial Inland Marine Coverage Part | \$ NOT COVERED |
| Commercial Auto Coverage Part | \$ NOT COVERED |
| Professional Liability Coverage Part | \$ NOT COVERED |
| | \$ |
| | \$ |
| Total Policy Premium: | \$ 46,651.00 |
| | BROKER FEE-RPS \$ 35.00 |
| | INSPECTION FEE \$ 750.00 |
| | FL SURPLUS LINES TAX \$ 2,371.80 |
| | FL STAMPING OFFICE FEE \$ 47.44 |
| | FL EMPA- COMMERCIAL \$ 4.00 |
| | \$ |
| | Policy Total: \$ 49,859.24 |

To Report a Loss
 • Dial toll-free #1 (844)777-8323 or visit our
 • Website: <https://my.rpsins.com/claimsfnol>
 • Contact Insurer directly (see policy section)

Form(s) and Endorsement(s) made a part of this policy at time of issue:

SEE SCHEDULE OF FORMS AND ENDORSEMENTSA3007068:PETTINEO INSURANCE AGENCY INC.
FORT LAUDERDALE, FL 33308
DBURGER: PC:7/18/2018

THIS COMMON POLICY DECLARATION AND THE SUPPLEMENTAL DECLARATION(S), TOGETHER WITH
 THE COMMON POLICY CONDITIONS, COVERAGE PART(S), COVERAGE FORM(S) AND FORM(S)
 AND ENDORSEMENT(S), IF ANY COMPLETE THE ABOVE NUMBERED POLICY



SCOTTSDALE INSURANCE COMPANY[®]

SCHEDULE OF FORMS AND ENDORSEMENTS

Policy No. CPS2839312 Effective Date: 06/01/2018

12:01 A.M., Standard Time

Named Insured H.O.M.E.S INC. Agent No. 09004

| | |
|-------------------------|--|
| UTS-COVPG 1-16 | Cover Page |
| OPS-D-1 1-17 | Common Policy Declarations |
| UTS-SP-2 12-95 | Schedule Of Forms and Endorsements |
| COMMON FORMS | |
| UTS-SP-3 8-96 | Locations Schedule |
| IL 00 17 11-98 | Common Policy Conditions |
| IL 09 53 1-15 | Excl-Certified Acts Terrorism |
| UTS-9g 5-96 | Service Of Suit Clause |
| UTS-85g 2-98 | Animal Exclusion |
| UTS-119g 6-14 | Minimum Earned Cancellation Premium |
| GENERAL LIABILITY FORMS | |
| CLS-SD-1L 8-01 | GL Supplemental Dec |
| CLS-SP-1L 10-93 | GL Ext Supplemental Dec |
| CG 00 01 4-13 | General Liab Coverage |
| CG 20 18 4-13 | AI-Mortgagee-Assignee-Receiver |
| CG 21 06 5-14 | Excl-Access Of Confidential Or Personal Info |
| CG 21 16 4-13 | Excl-Designated Professional Services |
| CG 21 39 10-93 | Contractual Liability Limitation |
| CG 21 44 4-17 | Designated Premises/Project/Operation Limitation |
| CG 21 47 12-07 | Employment-Related Practices Exclusion |
| CG 21 49 9-99 | Total Pollution Exclusion |
| CG 21 67 12-04 | Fungi Or Bacteria Excl |
| CG 21 73 1-15 | Exclusion-Certified Acts Of Terrorism |
| GLS-45s 8-04 | Sexual-Physical Abuse Excl |
| GLS-47s 10-07 | Minimum & Advance Prem Endt |
| GLS-74s 9-05 | Amendment Of Conditions |
| GLS-94s 6-15 | BI/PD/Personal Advertising Inj Liab Ded Endt |
| GLS-100s 6-13 | Excl-Contractors And Subcontractors |
| GLS-106s 12-13 | Total Liquor Liability Exclusion |
| GLS-152s 8-16 | Amendment To Other Insurance Condition |
| GLS-282s 7-16 | Multi-Unit Habitational Conversion Excl |
| GLS-284s 5-17 | Exclusion-Logging And Lumbering Ops |
| GLS-285s 2-18 | Assault/Battery Ltd Liab Cov (Designated Premises) |
| GLS-289s 11-07 | Known Injury/Dmg Excl-Personal/Advertise Injury |
| GLS-341s 8-12 | Hydraulic Fracturing Excl |
| GLS-455s 3-18 | Marijuana/Cannabis Liability Exclusion |
| GLS-457s 10-14 | Aircraft Exclusion |
| IL 00 21 9-08 | Nuclear Energy Exclusion |
| UTS-74g 8-95 | Punitive/Exemplary Damage Exclusion |
| UTS-266g 5-98 | Asbestos Exclusion |
| UTS-267g 5-98 | Lead Contamination Exclusion |
| UTS-301g 11-05 | Earth Or Land Movement Excl |
| UTS-365s 2-09 | Amend Of Nonpayment Cancel Condition |
| UTS-428g 11-12 | Premium Audit |
| PROPERTY FORMS | |
| CPS-SD-1 2-16 | Property Supplemental Dec |
| CPS-SP-4 2-16 | Property Ext Supplemental Dec |
| CP 00 10 10-12 | Building & Personal Prop Cov |
| CP 00 90 7-88 | Property Conditions |
| CP 01 40 7-06 | Excl Of Loss Due To Virus Or Bacteria |
| CP 10 30 9-17 | Causes Of Loss-Special Form |
| CP 12 18 10-12 | Loss Payable Provisions |
| FS-18 11-86 | Total-Constructive Loss Clause |
| UTS-183g 12-16 | Windstorm Or Hail Deductible |
| STATE FORMS | |
| CFS-68s-FL 1-12 | FL-Changes |
| CFS-103-FL 1-16 | FL-Sewer Or Drain Definition Endorsement |
| IL 04 01 2-12 | FL-Sinkhole Loss Coverage |
| UTS-39-FL 6-97 | FL-Cancel-Nonrenew |
| POLICYHOLDER NOTICES | |
| NOTK0173CW 3-16 | Claim Reporting Information |
| NOTK0423CW 3-15 | Notice Of Terrorism Ins Cov |
| UTS-278g 9-06 | Company Telephone Number |
| NOT30381FL 7-09 | FL Policyholder Notice |

SCOTTSDALE INSURANCE COMPANY[®]

SCHEDULE OF LOCATIONS

Policy No. CPS2839312Effective Date 06/01/2018

12:01 A.M. Standard Time

Named Insured H.O.M.E.S INC.Agent No. 09004

| Prem. No. | Bldg. No. | Designated Premises
(Address, City, State, Zip Code) | Occupancy |
|-----------|-----------|---|------------------------|
| 1 | 1 | 690 NE 13TH STREET, FORT LAUDERDALE, FL 33304 | OFFICE BUILDING |
| 2 | 1 | 1228 NE 6TH AVENUE, FORT LAUDERDALE, FL 33304 | SINGLE FAMILY DWELLING |
| 3 | 1 | 600 NE 13TH STREET, FORT LAUDERDALE, FL 33304 | SINGLE FAMILY |
| 4 | 1 | 1229 NE 6TH AVE, FORT LAUDERDALE, FL 33304 | DUPLEX |
| 5 | 1 | 1233 NE 7TH AVENUE, FORT LAUDERDALE, FL 33304 | SINGLE FAMILY |
| 6 | 1 | 1234-1238 NE 6TH AVENUE, FORT LAUDERDALE, FL 33304 | COMMERCIAL BLDG-LRO |
| 7 | 1 | 1212 NE 6TH AVENUE, FORT LAUDERDALE, FL 33304 | 4 UNITS |
| 8 | 1 | 1216 NE 6TH AVENUE, FORT LAUDERDALE, FL 33304 | 4 UNITS |
| 9 | 1 | 1218 NE 6TH AVENUE, FORT LAUDERDALE, FL 33304 | 5 UNITS |
| 10 | 1 | 1222 NE 6TH AVENUE, FORT LAUDERDALE, FL 33304 | 5 UNITS |
| 11 | 1 | 1317 NW 2 AVE, FORT LAUDERDALE, FL 33304 | SINGLE FAMILY |
| 12 | 1 | 1341 N ANDREWS AVENUE, FORT LAUDERDALE, FL 33311 | DUPLEX |
| 13 | 1 | 1113 NE 2ND AVENUE, FORT LAUDERDALE, FL 33304 | DUPLEX |
| 14 | 1 | 1101-1111 NE 17TH STREET, FORT LAUDERDALE, FL 33305 | DUPLEX |
| 15 | 1 | 2749 NW 7TH COURT, FORT LAUDERDALE, FL 33311 | VACANT LAND |
| 16 | 1 | 2740 NW 11TH PLACE, FORT LAUDERDALE, FL 33311 | VACANT LAND |
| 17 | 1 | 2709 NW 7TH STREET, FORT LAUDERDALE, FL 33311 | VACANT LAND |
| 18 | 1 | 1412 NW 27TH AVENUE, FORT LAUDERDALE, FL 33311 | VACANT LAND |



SCOTTSDALE INSURANCE COMPANY®
COMMERCIAL GENERAL LIABILITY COVERAGE PART
SUPPLEMENTAL DECLARATIONS

Policy No. CPS2839312 Effective Date 06/01/2018
12:01 A.M., Standard Time

Named Insured H.O.M.E.S. INC. Agent No. 09004

Item 1. Limits of Insurance

| Coverage | Limit of Liability |
|--|---|
| Aggregate Limits of Liability | Products/ Completed Operations Aggregate
\$ <u>2,000,000</u>
General Aggregate (other than Products/ Completed Operations)
\$ <u>2,000,000</u> |
| Coverage A - Bodily Injury and Property Damage Liability | any one occurrence subject to the Products/ Completed Operations and General Aggregate Limits of Liability
\$ <u>1,000,000</u>
any one premises subject to the Coverage A occurrence and the General Aggregate Limits of Liability
\$ <u>100,000</u> |
| Damage to Premises Rented to You Limit | |
| Coverage B - Personal and Advertising Injury Liability | any one person or organization subject to the General Aggregate Limits of Liability
\$ <u>1,000,000</u> |
| Coverage C - Medical Payments | any one person subject to the Coverage A occurrence and the General Aggregate Limits
\$ <u>5,000</u> |

Item 2. Description of Business

Form of Business:

- ☐ Individual
☐ Partnership
☐ Joint Venture
☐ Trust
☐ Limited Liability Company
☒ Organization including a corporation (other than Partnership, Joint Venture or Limited Liability Company)

Location of All Premises You Own, Rent or Occupy:

See Schedule of Locations

Item 3. Forms and Endorsements

Form(s) and Endorsement(s) made a part of this policy at time of issue:

See Schedule of Forms and Endorsements

Item 4. Premiums

| | |
|------------------------|-----------------|
| Coverage Part Premium: | \$ <u>6,330</u> |
| Other Premium: | \$ |
| Total Premium: | \$ <u>6,330</u> |

THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS CONTAINING THE NAME OF THE INSURED AND THE POLICY PERIOD.

4.2.11

g. BUSINESS LICENSE

EXHIBIT #23



CITY OF FORT LAUDERDALE | BUSINESS TAX DIVISION
BUSINESS TAX YEAR 2018-2019



100 N. Andrews Avenue, 1ST Floor, Fort Lauderdale, Florida 33301
(954) 828-5195

Business ID: 9602687 Business Name: HOMES INC
Business Address: 690 NE 13 ST Tax#: 724587 Fee:
Tax Category: PROFESSIONAL OFC (ADMINISTRATIVE)

HOMES INC
KATHARINE S BARRY
690 NE 13 ST # 101
FORT LAUDERDALE, FL 33304

DETACH AND POST THIS RECEIPT IN A CONSPICUOUS PLACE

Business ID: 9602687
Tax Number: 724587
Business Name: HOMES INC
Business Address: 690 NE 13 ST
Business Contact: KATHARINE S BARRY

- This Receipt is issued for the period commencing October 1st and ending September 30th of the years shown above.
- If you have moved out of the city, please email businesstax@fortlauderdale.gov and include the Business ID #.
- A transfer of business location within the city limits is subject to zoning approval. Complete a Business Tax Transfer Application and bring it to our office to obtain the necessary approval.
- If you have sold your business, please provide us with a copy of the Bill of Sale.
- A Transfer fee of 10% of the annual business tax fee applies. The fee shall not be less than \$3.00, nor greater than \$25.00.

Please be advised that this issuance of a Business Tax Receipt establishes that the business you intend to conduct is a use permitted by the City Zoning Code for the location at which you intend to operate. The issuance of a Business Tax Receipt in no way certifies that the property located at this address is in compliance with other provisions of the City Code of Ordinances.

BUSINESS TAX DIVISION
100 N. Andrews Avenue
Phone (954) 828-5881
www.fortlauderdale.gov

CAM # 19-0687
Exhibit # 4
Page 388 of 496



CITY OF FORT LAUDERDALE | BUSINESS TAX DIVISION
BUSINESS TAX YEAR 2018-2019



100 N. Andrews Avenue, 1ST Floor, Fort Lauderdale, Florida 33301
(954) 828-5195

Business ID: 9600922 Business Name: HOMES INC
Business Address: 1212 NE 6 AVE
Tax Category: APARTMENTS (3 OR MORE) Tax#: 142653 Fee:

HOMES INC
KATHARINE BARRY
690 NE 13 ST # 102
FORT LAUDERDALE, FL 33304

DETACH AND POST THIS RECEIPT IN A CONSPICUOUS PLACE

Business ID: 9600922
Tax Number: 142653
Business Name: HOMES INC
Business Address: 1212 NE 6 AVE
Business Contact: HOMES INC

- This Receipt is issued for the period commencing October 1st and ending September 30th of the years shown above.
- If you have moved out of the city, please email businesstax@fortlauderdale.gov and include the Business ID #.
- A transfer of business location within the city limits is subject to zoning approval. Complete a Business Tax Transfer Application and bring it to our office to obtain the necessary approval.
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100 N. Andrews Avenue, 1ST Floor, Fort Lauderdale, Florida 33301
Phone (954) 828-5881
www.fortlauderdale.gov



CITY OF FORT LAUDERDALE | BUSINESS TAX DIVISION
BUSINESS TAX YEAR 2018-2019



100 N. Andrews Avenue, 1ST Floor, Fort Lauderdale, Florida 33301
(954) 828-5195

Business ID: 9600921 Business Name: HOMES INC
Business Address: 1216 NE 6 AVE
Tax Category: APARTMENTS (3 OR MORE) Tax#: 142661 Fee:

HOMES INC
KATHARINE BARRY
690 NE 13 ST # 102
FORT LAUDERDALE, FL 33304

DETACH AND POST THIS RECEIPT IN A CONSPICUOUS PLACE

Business ID:
Tax Number: 9600921
Business Name: 142661
Business Address: HOMES INC
Business Contact: 1216 NE 6 AVE
HOMES INC

- This Receipt is issued for the period commencing October 1st and ending September 30th of the years shown above.
- If you have moved out of the city, please email businesstax@fortlauderdale.gov and include the Business ID #.
- A transfer of business location within the city limits is subject to zoning approval. Complete a Business Tax Transfer Application and bring it to our office to obtain the necessary approval.
- If you have sold your business, please provide us with a copy of the Bill of Sale.
- A Transfer fee of 10% of the annual business tax fee applies. The fee shall not be less than \$3.00, nor greater than \$25.00.

Please be advised that this issuance of a Business Tax Receipt establishes that the business you intend to conduct is a use permitted by the City Zoning Code for the location at which you intend to operate. The issuance of a Business Tax Receipt in no way certifies that the property located at this address is in compliance with other provisions of the City Code of Ordinances.

BUSI 385 DIVISION
100 N. Andrews Avenue Fort Lauderdale, Florida 33301
Phone (954) 828-5195 | Fax (954) 828-5881
www.fortlauderdale.gov



CITY OF FORT LAUDERDALE | BUSINESS TAX DIVISION
BUSINESS TAX YEAR 2018-2019



100 N. Andrews Avenue, 1ST Floor, Fort Lauderdale, Florida 33301
(954) 828-5195

Business ID: 9600919 Business Name: HOMES INC
Business Address: 1218 NE 6 AVE
Tax Category: APARTMENTS (3 OR MORE) Tax#: 036707 Fee:

HOMES INC
KATHARINE BARRY
690 NE 13 ST # 102
FORT LAUDERDALE, FL 33304

DETACH AND POST THIS RECEIPT IN A CONSPICUOUS PLACE

Business ID: 9600919
Tax Number: 036707
Business Name: HOMES INC
Business Address: 1218 NE 6 AVE
Business Contact: HOMES INC

- This Receipt is issued for the period commencing October 1st and ending September 30th of the years shown above.
- If you have moved out of the city, please email businesstax@fortlauderdale.gov and include the Business ID #.
- A transfer of business location within the city limits is subject to zoning approval. Complete a Business Tax Transfer Application and bring it to our office to obtain the necessary approval.
- If you have sold your business, please provide us with a copy of the Bill of Sale.
- A Transfer fee of 10% of the annual business tax fee applies. The fee shall not be less than \$3.00, nor greater than \$25.00.

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B 386 /ISION
100 N. Andrews Av auderdale, Florida 33301
Phone (954) 828-5881
www.fortlauderdale.gov



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**DIVISION OF HOTELS AND RESTAURANTS
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-1011**

850-487-1395

**HOUSING OPPORTUNITIES MORTGATE ASSISTANCE & EFFECTIVE
NEIGHB
H.O.M.E.S INC RESIDENTIAL RENTAL UNITS
690 NE 13 ST STE 102
FORT LAUDERDALE FL 33304**

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND
PROFESSIONAL REGULATION**

NAP1613680

ISSUED: 11/14/2018

**NONTRANSIENT APARTMENT (2003)
HOUSING OPPORTUNITIES MORTGATE ASSIS-
TANCE & EFFECTIVE NEIGHB
H.O.M.E.S INC RESIDENTIAL RENTAL U**

IS LICENSED under the provisions of Ch 509 FS
Expiration date : DEC 1, 2019 L1811140000115

DETACH HERE

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF HOTELS AND RESTAURANTS**

| LICENSE NUMBER | |
|----------------|-------------------|
| NAP1613680 | NBR. OF UNITS: 18 |

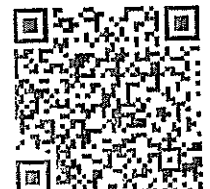
The NONTRANSIENT APARTMENT (2003)
Named below IS LICENSED
Under the provisions of Chapter 509 FS.
Expiration date: DEC 1, 2019



NON-
TRANSFERABLE

**HOUSING OPPORTUNITIES MORTGATE ASSISTANCE & EFFECTIVE NEIGHB
H.O.M.E.S INC RESIDENTIAL RENTAL UNITS
1212 - 1222 NE 6 AVE
FORT LAUDERDALE FL 33304**

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**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**DIVISION OF HOTELS AND RESTAURANTS
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-1011**

850-487-1395

H.O.M.E.S INC
H.O.M.E.S INC
690 NE 13TH ST STE 102
FORT LAUDERDALE FL 33304

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND
PROFESSIONAL REGULATION**

NAP1620810 ISSUED: 11/14/2018

NONTRANSIENT APARTMENT (2003)
H.O.M.E.S INC
H.O.M.E.S INC

IS LICENSED under the provisions of Ch 509 FS
Expiration date DEC 1, 2019 L1811140000110

DETACH HERE

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF HOTELS AND RESTAURANTS**

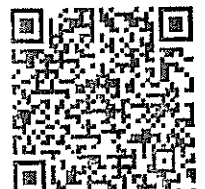
| LICENSE NUMBER | |
|----------------|------------------|
| NAP1620810 | NBR. OF UNITS: 6 |

The NONTRANSIENT APARTMENT (2003)
Named below IS LICENSED
Under the provisions of Chapter 509 FS.
Expiration date: DEC 1, 2019

H.O.M.E.S INC
H.O.M.E.S INC
1101 NE 17TH CT
FORT LAUDERDALE FL 33305



NON-
TRANSFERABLE



389

ISSUED: 11/14/2018

DISPLAY AS REQUIRED BY LAW

SEQ # L1811140000110-0687

Exhibit # 4

Page 393 of 496

H.O.M.E.S., INC.

2018 – 2019 CHDO

CERTIFICATION/RECERTIFICATION FORM



A Charitable Organization

Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.

690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304

www.HOMESFL.org • Telephone (954) 563-5454 • Fax (954) 764-5303 • kharry@homesfl.org

May 23, 2019

Avis A. Wilkinson
Housing Programs Administrator/SHIP Administrator
City of Fort Lauderdale
Department of Sustainable Development
914 NW 6th Street, Suite 103
Fort Lauderdale, FL 33311

RE: 2019- 2020 CHDO Annual Certification

Dear Ms. Wilkinson:

Attached for your review and approval is the HOMES, Inc. Annual CHDO Certification for 2019-2020.

Please advise if you have questions or if additional information is required.

Respectfully Yours,

Linda Taylor
Chief Executive Officer

Attachments

2018-2019 CHDO Certification/ Recertification Form

Organization Legal Name: HOMES, Inc.

Chief Executive Officer: Linda Taylor Title: CEO

CHDO Contact Person: Camilo Zambrano Title: Construction Projects Director

Address: 690 NE 13th Street, Suite 101

City: Fort Lauderdale State: Florida Zip: 33304

E-mail: czambrano@homesfl.org Phone: (954) 563-5454 Fax: (954) 764-5303

Duns# 054760801

Date first designated as a CHDO: 2008 Last Recertification Date: October 2018

CHDO CHECKLIST

The information contained in this checklist refers to the definition of Community Housing Development Organization (CHDO) in Subpart A, Section 92.2 of the HOME Final Rule.

I. LEGAL STATUS

A. The nonprofit organization is organized under State or local laws, as evidenced by:

 A Charter, OR
 X Articles of Incorporation.

B. No part of its net earnings inure to the benefit of any member, founder, contributor, or individual, as evidenced by:

 A Charter, OR
 X Articles of Incorporation.

NOTE: The CHDO or its parent organization must be able to show one year of serving the community from the date the participating jurisdiction provides HOME funds to the organization. In the statement, the organization must describe its history (or its parent organization's history) of serving the community by describing activities which it provided (or its parent organization provided), such as developing new housing, rehabilitating existing stock, and managing housing stock, or delivering non-housing services that have had lasting benefits for the community, such as counseling, food relief, or childcare facilities. The statement must be signed by the president of the organization or by a HUD-approved representative.

III. ORGANIZATIONAL STRUCTURE

A. Maintains at least one-third of its governing board's membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations, as evidenced by the organization's:

☒ **By-Laws,**
☐ **Charter, OR**
☐ **Articles of Incorporation.**

Under the HOME Program, for urban areas, the term "community" is defined as one or several neighborhoods, a city, county, or metropolitan area. For rural areas, "community" is defined as one or several neighborhoods, a town, village, county, or multi-county area (but not the whole state).

B. Provides a formal process for low-income, program beneficiaries to advise the organization in all of its decisions regarding the design, siting, development, and management of all HOME-assisted affordable housing projects, as evidenced by:

☐ **The organization's By-laws,**
☐ **Resolutions, OR**
☒ **A written statement of operating procedures approved by the governing body.**

AND;

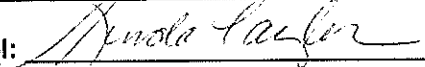
(2) The CHDO is free to contract for goods and services from vendor(s) of its own choosing, as evidenced by the CHDO's:

N/A By-Laws,
 Charter, OR
 Articles of Incorporation.

Attachments Required:

- Current and updated Copy of By-Laws/Articles of Incorporation
- Copy of map of your organization's Target Area.
- A Listing of Board Members, please designate those that represent low income.
- Description of formal process for low-income beneficiary input into your agency's decision-making process, as well as the latest written or recorded input attained.
- Copies of resumes of staff showing technical proficiency
- Proof of paid staff –1099s and W-9s.
- Copy of current Audit show Fiscal soundness
- Copy of Affirmative Marketing Plan
- Copy of Federal tax-exempt status determination letter
- Copy of the CHDO Operational Budget
- Copy of the Organizational Chart
- Must be registered in System for Award Management (SAMS) (www.SAM.gov)

Name of Authorized Official: Linda Taylor

Signature of Authorized Official:  **Date:** 5/23/19

Title of Authorized Official: Chief Executive Officer

CHDO ANNUAL RECERTIFICATION SUPPLEMENTAL DOCUMENT

Community Housing Development Organization (CHDO) Annual Recertification Supplemental Document

CHDO ORGANIZATION NAME: H.O.M.E.S., Inc.

SUBMITTED BY: Linda Taylor DATE SUBMITTED: 05/23/19

Please provide a detailed narrative of the following:

1. Provide an update on the status of all currently funded projects.

a.) Identify each project by its property address and describe the current status, including number of units in progress and completed.

H.O.M.E.S.' currently funded projects are:

1. A collaboration with the Broward County Office of Housing Finance and Community Development. This Project involves the construction of four (4) single family affordable homes on lots deeded to H.O.M.E.S. by the County, in the County's Broward Municipal Services District (BMSD) formerly known as Unincorporated Broward. This Project was created through community/neighborhood initiatives to eliminate slum and blighting conditions of vacant abandoned lots, trash and debris and to help reduce crime in the neighborhood. This is a long-term Broward County initiative as it works to strengthen the neighborhood and build the community. H.O.M.E.S., formed a Non Profit Development Coalition with three (3) other nonprofits to hire a contractor, in an effort to obtain better construction pricing based on economies of scale (16 units as opposed to only 4). Each development partner was responsible for securing their own construction financing and supervising the construction. Broward County screened and selected the homebuyers and H.O.M.E.S. provided housing counseling to prepare the buyers for homeownership. Two of the H.O.M.E.S., Inc. properties are completed. Two are still under construction. See list below for those properties:

| Property Address | # of Units | Status | Completion |
|------------------|------------|--------------------|------------|
| 1412 NW27th Ave | 1 | Under construction | 50% |
| 2749 NW7th Ct | 1 | Under construction | 10% |
| 2709 NW7th St | 1 | Sold | 100% |
| 2740 NW11th Pl | 1 | Sold | 100% |
| | | | |

2. This project is a H.O.M.E.S. self-funded acquisition and renovation Project.

| Property Address | # of Units | Status | Completion |
|-----------------------------|------------|-----------|--------------------|
| 443 NW 20 th Ave | 1 | Purchased | Pending Renovation |

3. These properties were purchased with HOME CHDO funds through a City of Ft. Lauderdale RFP for Acquisition and Renovation:

| Property Address | # of Units | Status | Completion |
|-----------------------------|------------|----------------------|------------|
| 1341 N Andrews Ave | 2 | Leased by L/M Tenant | 100% |
| 1113 NE 2 nd Ave | 2 | Leased by L/M Tenant | 100% |

b.) Describe any challenges or special issues associated with the project(s).

1. 1412 NW 27th Avenue, 2749 NW 7th Court, 2709 NW 7th St, 2740 NW 11th Pl:
Challenge was finding contractor that would meet competitive cost/sales restrictions imposed by the County
2. 443 NW 20th Ave: No challenges.
3. 1341 N. Andrews: No challenges
4. 1113 NE 2nd Avenue: No challenges

c.) Discuss the status of any pipeline projects that for which you are anticipating seeking funding.

The renovation portion of the 443 NW 20th Avenue Acquisition and Renovation project in our current pipeline is being self-funded by H.O.M.E.S. we do not anticipate seeking other funding.

2. Provide your 3-year strategic plan. Identify each goal and describe your organization's progress in achieving the specific goals.

The H.O.M.E.S. Organization 3 –Year Strategic Plan is attached as **Exhibit 1**. Our more specific housing goals are:

Goal 1: To acquire additional affordable rental units: HOMES, Inc. is currently in search of a 4- or 6- multifamily unit. We are seeking grant funds or low interest acquisition loans to acquire the property. H.O.M.E.S. will supplement renovation costs.

Goal 2: To develop single-family homes to provide homeownership opportunities to LMI first-time homebuyers: HOMES, Inc. currently has 4 new single-family homes under construction. Over the next 3 years, it is our goal to continue our current collaboration with Broward County for the acquisition of 12 additional vacant lots (4 each year) and to create a collaboration with the City of Ft. Lauderdale to acquire 3 vacant lots (1 each year), all of which will be developed/constructed as affordable single-family homes for first-time homebuyers.

3. Describe the community involvement and participation of the CHDO, particularly with the intended beneficiaries of its projects, as well as partner organizations and other entities involved in serving low - and moderate-income households.

In its 20-year history, in collaboration with its community partners, H.O.M.E.S. has participated in the housing and development of economic opportunities for young adults aged-out of foster and/or relative care through the provision of employability skills training, internships and job placements for more than 125 at-risk residents. H.O.M.E.S., Inc. has also built and/or completed the rehabilitation of over 300 rental and homeownership units in Broward County. Additionally, H.O.M.E.S., Inc. has worked tirelessly with the City of Fort Lauderdale and local businesses to lead the redevelopment of the NE 13th Street Corridor.

4. Explain the activities and involvement of the board of directors in the planning, development and implementation of the CHDO's projects.

The HOMES, Inc. Board of Directors is comprised of local community members, including residents who are beneficiaries of low income programs. As a standing committee of the Board of Directors, the Finance Committee is actively involved in the agency's fiscal planning that involves agency budget development and the review of development project proformas. In addition, many Board members have assisted the agency with securing financial support to finance or fund projects that support program beneficiaries.

5. Describe the ongoing development of the CHDO's staff and board of directors; i.e., training completed, certifications achieved, recognition awarded, etc.

In an effort to ensure its staff remain current on industry standards and to best implement its programs and serve its client-base, HOMES, Inc. staff members participate in trainings hosted throughout the year, offered by various training organization locally and throughout the country. HOMES, Inc. staff attends the annual Florida Alliance of Community Development Corporations summit where numerous workshops and training opportunities are provided. During the most recent summit, HOMES, Inc. staff members attended trainings on Construction Trends in Affordable Housing, Taking Advantage of the New Opportunity Zones and Best Practices in Effective Communication. Additionally, HOMES staff often attends training institutes hosted by NeighborWorks, which is a national intermediary and certifying organization. The H.O.M.E.S. President and CEO just completed a 2 day Broward County Children's Services Council Racial Equity Training. The H.O.M.E.S. CEO has completed the Community Foundation Leadership Broward training and is currently participating in the Catalyst Miami for Leadership Training.

The H.O.M.E.S., Inc. Board conducts a yearly Board Retreat where they formulate strategy for the agency and participate in workshops for Board Member development and fundraising. Our H.O.M.E.S. President and Board Member was recently honored by Healthy Mothers, Healthy Babies Coalition of Broward County for her commitment and support of that Agency.

REQUIRED CHDO ATTACHMENTS

CURRENT H.O.M.E.S., INC.
BY LAWS & ARTICLES OF INCORPORATION

FIRST AMENDED BY- LAWS

of

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.****a Florida not-for profit corporation****ARTICLES ONE:
INTRODUCTION**

These first amended by-laws (the "By-Laws") constitute the code of rules adopted by Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc. (the "Corporation"), for the regulation and management of its affairs. The original by-laws of the Corporation, adopted on or about October 13, 1998 (the "Original By-Laws"), together with any and all amendments made to them from time to time since, are amended in their entirety, and these By-Laws replace the Original By-Laws effective upon their approval by the Board of Directors on October 21, 2009.

**ARTICLE TWO:
OFFICES AND AGENCY****2.01 Principal and Branch Offices.**

The principal place of business of this Corporation is at 690 Northeast 13th Street, Suite 102, Fort Lauderdale, Florida 33304. In addition, the Corporation may maintain other offices either within or without the State of Florida as its business requires.

2.02 Location of Registered Office.

The location of the initial registered office of this Corporation is 200 East Las Olas Blvd, Suite 1800, Fort Lauderdale, Florida 33301. Such office will be continuously maintained in the State of Florida for this Corporation. The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and filing the appropriate statement with the State.

**ARTICLES THREE:
MEMBERSHIP****3.01 Membership.**

The Corporation shall perform and fulfill its exempt purpose on a non-membership basis and shall not have any Members.

ARTICLE FOUR:
DIRECTORS

4.01 General Powers.

The business affairs of the Corporation shall be managed by its Board of Directors.

4.02 Number, Tenure, and Qualifications.

The number of Directors of the Corporation shall not be less than five (5), nor more than fifteen (15). Each Director shall hold office for a period of one (1) year from the date of election, until resignation, or until removed by two-thirds (2/3) vote of the Board of Directors, whichever shall occur first. A Board member may serve consecutive terms of office.

Further, one-third (1/3) of the Directors shall be representatives of the low-income neighborhoods served by the Corporation (i.e., low-income neighborhoods in Broward County, Florida) ("Special Directors"). Such Special Directors shall meet one or more of the following criteria:

- a) Reside in a low-income neighborhood; or
- b) Be a low-income resident of a low-income neighborhood; or
- c) Be appointed by an organization in a low-income neighborhood to the Board of Directors of the Corporation.

4.03 Advisory Board Members.

The Board may invite one (1) or more persons to serve as Advisory Board Members, from time to time, for such reasons as the Directors may establish from time to time by Resolution, for the purpose of furthering the mission of the Corporation. Such Advisory Board Members will be non-voting.

4.04 Regular Meetings.

An annual meeting, at which new officers and directors shall be nominated and elected, will be held during September of each year (or such later time as shall be set by the Board). Regular meeting will be held at least quarterly by the Board of Directors, upon at least ten (10) days written notice.

4.05 Special Meetings.

Special Meetings of the Board of Directors may be called by or at the request of the Board Chairman, President/CEO, or any three (3) directors. The person authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them. Notice of any special meetings shall be given at least two (2) days previously thereto by written notice delivered personally to each Director at his or her business address, or by telephone, telefacsimile ("FAX") or electronic mail ("E-Mail").

4.06 Notice.

Any Director may waive notice of any meeting. The attendance of a Director at the meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. The business to be transacted at, or the purpose of, any regular or special meeting of the Board of Directors shall be specified in the notice of notice of such meeting; which notice may be by mail, telephone, FAX or E-Mail.

4.07 Quorum.

Five (5) members of the elected Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, the directors present may adjourn the meeting from time to time without further notice.

4.08 Manner of Action.

The vote of fifty-one percent (51%) of the Directors present at the meeting at which a quorum is present shall be the act of the Board of Directors.

4.09 Meeting by Conference Call and Action Without a Meeting.

Any meeting may be held in person or by telephone conference call when necessary or desirable for the Board. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action to so be taken, shall be signed before such action by all Directors, providing that the Quorum in section 4.07 is met, and providing Notice requirements in section 4.06 are met.

4.10 Vacancies.

Any vacancy occurring in the Board of Directors may be filled by the affirmative majority vote of the remaining directors of the Board of Directors. Any directorship to be filled by reason of an increase in the number of directors may be filled by election of a majority of the Board of Directors.

4.11 Compensation.

No Director shall receive compensation for his services to the Corporation in the capacity of Directors, except that the President/CEO may receive compensation as set by the Board, for his or her services. This section shall not preclude any Director from serving the Corporation in any other capacity and receiving compensation there from, as long as full disclosure is made to the Board regarding any such arrangement, and the Board votes to affirm the terms of said arrangement. Any Board member proposed to be compensated for any reason whatsoever shall abstain from voting, and be absent from the discussion

regarding his or her compensation. Further, full disclosure shall be made in the annual audited financial statements of the Corporation.

4.12 Presumption of Assent.

Any Director of the Corporation present at a meeting of the Board at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his dissent is entered in the minutes of the meeting, or unless he or she files his or her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof, or forwards such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall also apply to Director who voted in favor of such action.

ARTICLE FIVE: **OFFICERS**

5.01 Roster of Officers.

The Officers of this Corporation will consist of the following:

- a. Board Chair
- b. Board Vice Chair
- c. Board Secretary
- d. Board Treasurer
- e. President and Chief Executive Officer.

5.02 Selection of Officers.

Each of the Officers of this Corporation will be elected and appointed annually by the Board of Directors from among its members. Each Officer will remain in office until a successor to such office has been selected and qualified. Such election will take place at the annual meeting of the Board of Directors taking place each year.

5.03 Multiple Officeholders.

In any election of Officers, the Board of Directors may elect and appoint a single person to any two offices simultaneously, except that the offices of Board Chair, President/CEO and Secretary must be held by separate individuals.

5.04 Board Chair.

The Board Chair shall chair all meetings of the Board, and work closely with the President/ CEO to insure that policies of the Board and mission of the Corporation are carried out. The Chair may appoint Committee Chairs from among Board members.

5.05 President/ Chief Executive Officer.

The President will be the Chief Executive Officer of this Corporation and will subject to the control of the Board of Directors or Director Committees, manage, supervise and control the day to day affairs of the Corporation. The President will perform all duties incident to such office and such other duties as may be provided in these By-Laws or as may be assigned from time to time by the Board of Directors. The President/ CEO may be compensated by the Board for his/her duties in these capacities.

5.06 Board Vice Chair.

The Vice Chair shall perform all duties and exercise all power of the Chair when the Chair is absent or is otherwise unable to act. The Vice Chair will perform such other duties as may be prescribed from time to time by the Board of Directors.

5.07 Board Secretary.

The Secretary will keep the minutes of all meetings of the Board of Directors, will be the custodian of the corporation records, will give all notices as are required by law or by the By-Laws, and, generally, will perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, by these By-Laws, or which may be assigned from time to time by the Board of Directors.

5.08 Board Treasurer.

The Treasurer will have charge and custody of all funds of this Corporation, will deposit the funds as required by the Board of Directors, will keep and maintain adequate and correct accounts of the Corporation's properties and business transaction, will render reports and accountings to the Directors as required by the Board of Directors or by law, and will perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

5.09 Removal of Officers.

Any Officer elected or appointed to office may be removed by two-thirds (2/3) vote of the Board, whenever in their judgment the best interests of this Corporation will be served. However, such removal will be without prejudice to any contract rights of the Officer so removed.

ARTICLE SIX:
INFOMAL ACTION

6.01 Waiver Notice.

Whenever any notice whatsoever is required to be given under the provisions of the law, the Articles of Incorporation of the Corporation, or these By-Laws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice.

6.02 Action by Consent.

Any action required by law or under the Articles of Incorporation of this Corporation or these By-Laws, or any action which otherwise may be taken at a meeting if a consent in writing, setting forth the action so taken, is signed by all of the persons entitled to vote with respect to the subject matter of such consent, or all Directors in office, and filed with the Secretary of the Corporation.

ARTICLE SEVEN:
COMMITTEES

7.01 Definition of Directorial Committees.

This Corporation may have certain Committees, each of which shall be chaired by a Director, or such other person as approved and appointed by the Board. Such Committees will have and exercise some prescribed authority of the Board of Directors in the management of this Corporation. However, no such Committee will have the authority of the Board to accomplish any of the following:

1. Filling of vacancies in the Board.
2. Adoption, amendment, or repeal of By-Laws
3. Amendment or repeal of any resolution of the Board.
4. Action on matters committed by By-Laws or resolution of the Board to another Committee of the Board.

7.02 Appointment of Committees.

The Board of Directors, by resolution duly adopted by the majority of the Directors in office, may designate and appoint one or more Directorial Committees and delegate to such Committees specific and prescribed authority of the Board of Directors to exercise in management of this Corporation. However, the creation of such Directorial Committees will not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on such personnel otherwise by law.

ARTICLE EIGHT:
OPERATIONS

8.01 Fiscal Year.

The fiscal year of the Corporation will end September 30th each year.

8.02 Execution of Documents.

Except as otherwise provided by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of this Corporation may be signed by the President, Board Chair, or Board Treasurer. Contract, leases, or other instruments executed in the name of and on behalf of the Corporation may be signed by the President, or the Board Chair, and will have attached copies of the resolutions of the Board of Directors certified by the Secretary (or Vice Chair, in the absence of a Secretary) authorizing their execution.

8.03 Books and Records.

This Corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its Board of Directors and Directorial Committees. The corporation will keep in its registered office a copy of its By-Laws, including amendments to date, certified by the Secretary of the Corporation.

8.04 Inspection Books and Records.

All books and records of this Corporation may be inspected by any Director, or his agent or attorney, for any purpose at any reasonable time on written demand under oath stating such purpose.

8.05 Nonprofit Operations – Compensation.

This Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be disturbed to its Directors or Officers. However, the corporation may pay compensation in a reasonable amount to Officers or Directors for services rendered, as set forth in 4.11 above.

8.06 Loans to Management.

This Corporation will make no loans to any of its Directors or Officers.

8.07 No Property Rights.

No Incorporator of Corporation may have any vested right, interest, or privilege of, in or of the assets, functions, affairs, or franchises of the Corporation, or any right, interest, or privilege which may be transferable or inheritable, or which will continue if his affiliation or office ceases, or while he is not in good standing.

ARTICLE NINE:
AMENDMENTS

9.01 Amendment of Articles of Incorporation.

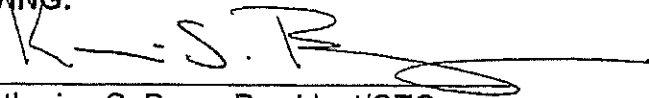
The power of alter, amend, or repeal the Articles of Incorporation of this Corporation is vested in the Board of Directors. Such action must be taken pursuant to a resolution approved by a majority of the Directors.

9.02 Amendment to By-Laws.

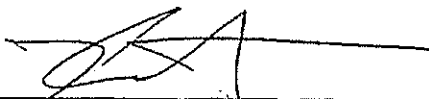
The power to alter, amend, or repeal these By-Laws, or to adopt new By-Laws, insofar as is allowed, is vested in the Board of Directors.

ADOPTION OF FIRST AMENDMENT TO BY-LAWS

This First Amended By-Laws were adopted by unanimous vote of a quorum of those members of the Board of Directors of the Corporation in attendance at the Board Meeting held on the 21 day of October, 2009, and same shall be effective and replace all previous by-laws and amendments to same, as of that date.

DIRECTORS APPROVING:


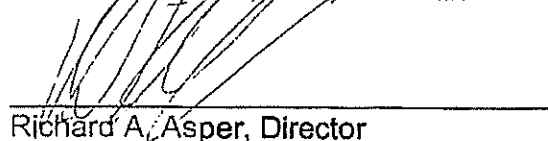
Katharine S. Barry, President/CEO



Keith Nasetta, Board Chairman



Michael Charland, Vice Chairman



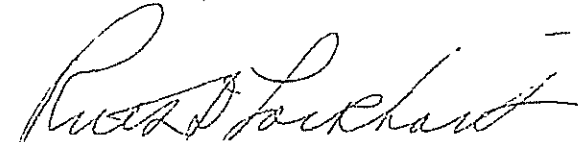
Richard A. Asper, Director




Lydia Kurth, Director

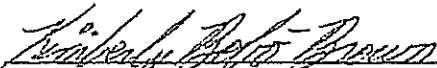


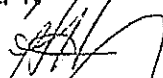
Andre Judson, Director



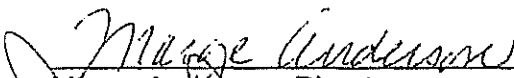
Ruth Lockhart, Director



Ted Adcock, Director

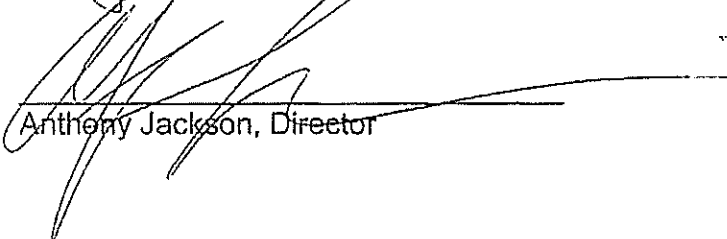

Kim Boba-Brown, Director
Kimberly


Helen Hinton, Director


Gary Rotella, Director


Marge Anderson, Director


Juan Rojas, Director


Anthony Jackson, Director

SECOND ARTICLES OF AMENDMENT

to

ARTICLES OF INCORPORATION

of

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.****A FLORIDA NOT-FOR-PROFIT CORPORATION**

Whereas, that certain Florida corporation, then known as Housing Opportunities, Mortgages Assistance, & Effective Solutions, Inc. (the "Corporation"), which original Articles of Incorporation for the Corporation, dated as of October 13, 1998, were filed with the Florida Secretary of State on October 15, 1998 (the "Original Articles"); and which Original Articles were amended by the certain Articles of Amendment dated as of April 24, 2000, to be effective January 13, 2000 (the "First Amendment"), which First Amendment was filed with the Florida Secretary of State on May 8, 2000, and which First Amendment changed the name of the Corporation to the name stated above; and which Original Articles and First Amendment are replaced in their entirety by this second articles of amendment (the "Second Amendment").

ARTICLE I**NAME**

As defined in the First Amendment, the name of the Corporation is Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc., doing business as H.O.M.E.S., Inc.

**ARTICLE II
DURATION**

The term of existence of the Corporation is perpetual, and the corporate existence commenced on the filing of the Original Articles.

**ARTICLE III
PURPOSE**

The Corporation is organized exclusively for charitable purposes, as specified in 501(c)(3) of the Internal Revenue Code of 1986. Specifically, the purpose of the Corporation shall be to participate and assist in the development, stabilization and restoration of lower income neighborhoods and communities by creating rental and/or home-ownership opportunities, or development thereof, and arranging subsidies and/or non-predatory mortgage financing for low (and/or moderate) income families in need of

ARTICLE IV **DIRECTORS**

There shall be no less than five (5) members of the Board of Directors of the Corporation and no more than fifteen (15), one of which shall be the Chief Executive Officer of the Corporation. Directors may be elected from time to time by the majority vote of the Directors then serving. One or more non-voting advisory Directors may also be appointed from time to time by the Board of Directors.

Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board, or any such action by written consent shall have the same force and effect as if taken by unanimous vote of the Directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting, and that the Articles of Incorporation and the By-Laws of this Corporation authorize the Board to act so. Such a statement shall be prima facie evidence of such authority.

ARTICLE V **PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The principal place of business and mailing and mailing address of the Corporation shall be at 690 Northeast 13th Street, Suite 102, Fort Lauderdale, Florida 33304.

ARTICLE VI **REGISTERED OFFICE AND AGENT**

The registered office of the Corporation shall be located at 200 East Las Olas Boulevard, Suite 1800, Fort Lauderdale, Florida 33301. The registered agent of the Corporation at that address shall be Gary J. Rotella, of Rotella Law.

ARTICLE VII **MEMBERSHIP**

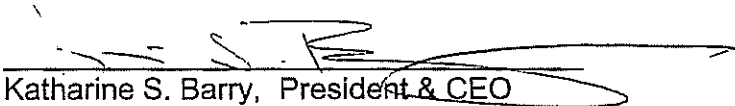
Unless otherwise provided in the Corporation's By-Laws, the Corporation shall not have any members, and shall be considered a non-membership organization.

ARTICLE VIII **MEMBERSHIP CONTROL**

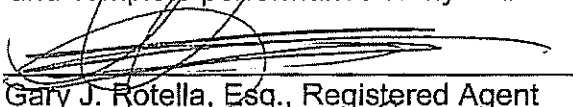
The Corporation shall be governed by its Board of Directors; the Directors of which shall serve indefinitely, unless sooner removed by their own resignation, by the majority vote of a quorum of the Board of Directors or as otherwise provided by in the By-Laws. The Board of Directors may, however, delegate so much of its authority to particular Directors, officers, or volunteers, and contract with agents and vendors for

Las Olas Boulevard, Suite 1800, Fort Lauderdale, Florida 33301, as its agent to accept service of process within Florida.

Dated this 21 day of October, 2009.


Katharine S. Barry, President & CEO

Having been named to accept service of process for the above-stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


Gary J. Rotella, Esq., Registered Agent

Dated this 23 day of Oct., 2009.

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 23 day of October, 2009, by Gary J. Rotella, who is personally known to me, and who acknowledged before me that he executed the same as his free and voluntary act for the uses and purposes therein set forth.



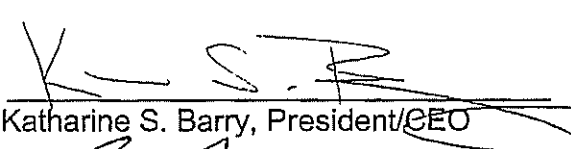
NOTARY PUBLIC, STATE OF FLORIDA
(407) 398-0135 FloridaNotaryService.com

SEAL:

ADOPTION OF AMENDED ARTICLES OF INCORPORATION

IN WITNESS WHEREOF, this Second Amendment to the Articles of Incorporation have been adopted by at least fifty-one percent (51%) of the members of the Corporation's Board of Directors, at a regular meeting of the Board held on the 21st day of April, 2009, which meeting was duly noticed.

Oct.
DIRECTORS APPROVING:


Katharine S. Barry, President/CEO


Keith Nasetta, Chair

H.O.M.E.S., INC.
TARGET AREA MAP

H.O.M.E.S., INC.
BOARD OF DIRECTORS



H.O.M.E.S.

2019 Board of Directors

| Name | Title | Board Member | Company/Address | Contact Info |
|--------------------------|---|--------------|---|--|
| Eric X. Servaites | Board Co-Chair/
<i>Finance</i>
(Senior Officer of Institution Serving our Area) | Since 2011 | Professional Bank
Executive Vice President/Broward Mkt. Leader
888 East Las Olas Blvd, Suite 201
Ft. Lauderdale, FL 33301 | Office: (954) 414-0350
Direct (954) 414-0352
Cell: (954) 599-1192
eservaites@probankfl.com |
| Brad Brewster | Board Co-Chair | Since 2011 | Princeton Kitchen & Bath, Inc.
Owner
4908 NW 101 st Ave.
Coral Springs, FL 33076 | Office: (954) 344-9155
Cell: (954) 732-5414
brad@princetonkb.com |
| Patricia Bessemer | Board Vice-Chair/
<i>Finance</i> | Since 2016 | BankUnited, Senior V.P.
Banking Credit Officer
7765 NW 148 th Street
Miami Lakes, FL 33016 | Office: (305) 231-6536
Cell: (786) 338-8846
pbessemer@bankunited.com |
| Marie McGinley | Board Secretary
(Community Resident) | Since 2014 | Family Success Office
Administrative Manager
Broward County Human Services
1517 N. Andrews Avenue
Ft. Lauderdale, FL 33311 | Cell: (954) 249-5753
MizMallow@aol.com |
| Andrew Wong | Board Treasurer/
Finance Chair
(Community Resident) | Since 2018 | Comerica Bank
Sr. V.P., Group Manager Commercial Banking
1675 N. Military Trail, 6 th Floor
Boca Raton, FL 33486 | Office: (561) 961-6688
Cell: 954.295.7803
aawong@comerica.com |

| Name | Title | Board Member | Company/Address | Contact Info |
|---------------------------------|---|---------------------|--|---|
| Katharine S. Barry | President /
<i>Finance</i>
(Representative of
Low Income
Residents) | Since
1998 | H.O.M.E.S., Inc.,
President & Founder
690 NE 13 th St., Suite 101
Ft. Lauderdale, FL 33304 | Office: (954) 563-5454
Cell: (954) 803-6464
kbarry@homesfl.org
CAM # 19-0687
Exhibit # 4 |
| Barbara
Murtagh Nash | Director | Since
2014 | Blue Sky Environments Interior Décor
Owner & Interior Designer
13798 NW 4 th Street, Ste. 308
Sunrise, FL 33325 | Office: (954) 341-1401 ext. 217
Cell: 954-801-3752
bmurtaghnash@bseid.com
lmorrison@bseid.com |
| Rick Asper | Director | Since
2002 | Aviation Professionals Group
Chairman
3000 NE 30 th Place, Ste. 107
Ft. Lauderdale, FL 33306 | Office: (954) 763-4848
Cell: (954) 328-2149
ricka@aviation-professionals.com |
| Alfonso Ugarte | Director | Since
2017 | Es Solo Group
V.P. of Global Marketing
500 E Broward Blvd, Suite 2400
Fort Lauderdale, FL 33394 | Work: (954) 289-8050
Cell: (908) 432-1370
augarte@essolo.com
augarte1@verizon.net
423 |
| Ana Zamora | Director/
<i>Finance</i> | Since
2018 | North Western Mutual
1200 N Federal Highway Suite 300
Boca Raton, FL 33432 | Cell: (954) 394-7765
ana.zamora@nm.com |
| Paul Minoff | Director | Since
2018 | Gray Robinson Law Firm
Shareholder
401 East Las Olas Blvd., Suite 1000
Fort Lauderdale, Florida 33301 | Office: (954) 761-8111
Cell: (954) 899-1474
Fax: (954) 761-8112
Paul.Minoff@gray-robinson.com |
| Steve Jones | Director
(Community
Resident) | Since
2019 | Broward County Schools/
Teacher
1229 NE 6 th Avenue, Apt. 2
Fort Lauderdale, FL 33304 | Cell: (512) 851-7560
frisonjones@icloud.com |

H.O.M.E.S, INC.

AFFIRMATIVE MARKETING PLAN

Affirmative Marketing Plan

HOMES, Inc. affirmatively markets its available rental units through various internet-based media outlets. All available units are posted on wwwApartments.com, which reaches the general population. In addition, HOMES, Inc. posts its income restricted apartment units on www.FloridaHousingSearch.com. This site is a search engine dedicated to marketing available rental units for low to moderate income renters.

HOMES, Inc. homeownership opportunities are marketed through local housing counseling agencies and housing authority Family Self-Sufficiency Programs. By utilizing this method, low to moderate income, mortgage ready first-time homebuyers have first access to available properties developed by HOMES, Inc. If the agency is unable to sell its available properties via these agencies, HOMES, Inc. has relationships with local real estate agents who specialize in servicing low to moderate income first-time homebuyers.

FORMAL PROCESS FOR LOW-INCOME BENEFICIARY INPUT

H.O.M.E.S, INC.

CHDO PROGRAM PROCESS INPUT STATEMENT

The H.O.M.E.S, INC. Board is made up of local community members including residents who are low income program beneficiaries. Collectively, the Board advises the organization in all of its decisions regarding the design, siting, development and management of all programs and housing projects.

The goal is to provide a forum that enables the Board and staff to introduce and to discuss suggestions, comments and concerns regarding procedures and processes as planning is facilitated. We continue to solicit input from our low income Board members and the community at large.



Linda Taylor
Chief Executive Officer

5/23/19

STAFF RESUMES

SHOWING TECHNICAL PROFICIENCY



KATHARINE S. BARRY
PRESIDENT & FOUNDER

Katharine founded H.O.M.E.S., Inc. as a 501(c)(3) charitable organization in 1998, and acted in the capacity of its full-time CEO from inception until mid-2016. She is still working full-time at the agency in a new role, as President. H.O.M.E.S. mission is to provide quality community and economic development benefitting at-risk and disadvantaged neighborhoods and residents in Broward County.



A member of The Florida Bar since 1980, she practiced law until 1994. Since then, she has worked exclusively in the non-profit arena of community and economic development - including neighborhood revitalization, and affordable housing construction, renovation, homebuyer education, sales, and rental management.

In 2006 under Katharine's leadership, H.O.M.E.S. purchased 2.3 acres of mixed blighted property along 13th Street in Ft. Lauderdale. This became an integral part of an entire neighborhood redevelopment effort for the 13th St. Corridor, and now constitutes the main H.O.M.E.S., Inc. "campus" of residential and commercial property. In 2008, she helped establish the 13th Street Alliance (*now Central City Alliance*) - serving as President 2008 through 2011 - to bring neighborhood businesses, residents and civic associations together to accomplish commercial redevelopment. This group's advocacy resulted in establishment of the Central City CRA (she served on its Board 2012-15), and the 13th CompleteStreets Project taking place in 2016-17.

In 2009, H.O.M.E.S. opened a unique *Supportive Housing & Self-Sufficiency Program* for 18 – 24 year old youth aged out of state foster care or relative care. HOMES' furnished apartments house up to 21 extremely low-income at-risk youth, and their small children, at any one time. They attend school & financial capability classes, participate in group counseling, work in part-time paid internships, receive job coaching, and learn life skills they need to become self-sufficient contributing members of the community.

Katharine served (2002-2006) as founding President of *BAND* (Broward Alliance for Neighborhood Development, Inc.), Broward's only local intermediary and advocate for non-profit housing and community development activities, remained on its Board through 2010, and then participated on BAND's NSP Development Team – utilizing \$26M in federal funds to purchase, rehab, and resell foreclosed homes, and provide buyers with financial counseling and homebuyer education.

From 2010 – 2016, Katharine served on the statewide Board of the *Florida Alliance of Community Development Corporations*, acting as Chair during 2014 and 2015.

A sixth-generation and die-hard Floridian, Barry grew up in Alachua County, spent a college decade in Tallahassee, has a get-away cabin on the Santa Fe River, and has lived in Fort Lauderdale for the past 33 years. She is the mother of two grown children and a dog, and has been married for 34 years.

690 NE 13th Street, Suite 102
Fort Lauderdale, Florida 33304
Office Phone: (954) 563-5454
e-mail: kbarry@homesfl.org
Website: www.homesfl.org

Linda M. Taylor

2571 NW 15th Court, Fort Lauderdale, FL 33311
(954) 552-0225 cell
ltaylorconsult@gmail.com

OBJECTIVE

Consultant/full time contract position with foundation, private or public sector in Resource Business Development and Planning, economic or housing development.

SUMMARY OF QUALIFICATIONS

- Thirty (30) years' experience in providing direct service to consumers; Fifteen years' experience in affordable housing and economic development
- Proven ability in workshop facilitation, marketing and sales; utilizing effective development and management methods
- Strong organizational and supervisory skills; team leader/player in collaborative environments; experience working in multi-cultural settings
- Excellent oral and written communication skills with multi-media experience
- Computer proficient, Microsoft Office XP Professional (Windows XP) and the Internet

PROFESSIONAL ACCOMPLISHMENTS

Professional and Administrative

- Created social entrepreneurship project for nonprofit (Funky Flamingo Seconds)
- Managed \$1.5 million dollar organization as Chief Operation Officer; Responsible for daily activities of agency promoting affordable housing for low to moderate income persons
- Managed outreach activities for local Neighborhood Stabilization Programs for Non Profit facilitating 15 million in program funding
- Increased operational budget of Housing and Financial Literacy Programs via grants from public and private source
- Managed staff, agency partnerships, consultants, volunteers, and interns for program related activities
- Prepared loan packages for partner lenders and funding packages for Florida Housing Coalition subsidy assistance for buyers of Broward Affordable Neighborhood Development home purchases
- Developed and managed governmental, community and corporate relationship building in the area of affordable housing
- Created local government and community based collaborative partnerships
- Assisted in the acquisition of land for residential new construction scattered lot project

Communications

- Orchestrated collaborative effort of multi agency AFI grant application and day to day management of IDA program. Wrote press releases, handled advertising of program and public lottery process
- Coordinated outreach and intake of over 500 applicants for the two phases of the IDA program
- Managed distribution of thousands of newsletters and flyers chronicling community economic and housing development activities, events and successes

| | | |
|--------------------|--------------------------------------|----------------|
| | Development | 2006 - present |
| | Habitat for Humanity of Broward | 2012 - 2013 |
| | The Shepherds Way | 2007 - 2008 |
| Team Leader | Urban League of Broward County, Inc. | 1999 - 2006 |
| Sales | Metropolitan Life Insurance Co. | 1997 - 1999 |
| Jr. Citi Executive | Citicorp | 1993 - 1997 |

PROFESSIONAL CERTIFICATIONS

| | |
|--|---------------------------|
| Bridges Out of Poverty | 2014 |
| Neighborworks National Foreclosure Mitigation Counseling | 2012 |
| Neighborworks Financial Capability | 2012 |
| Neighborworks Home Ownership Certification | 2005 & 2003 |
| Neighborworks Financial Literacy Certification | 2005 |
| Certified Financial Literacy Trainer Consumer Action | 2002 |
| Certified Financial Literacy Trainer University Of Chicago, Ext. | 2003 |
| Certified Housing Counselor, Florida Housing Coalition | 1999 |
| American Homeowners Educational Counseling Institute | 2001 |
| Mortgage Loan Origination Certificate Miami Dade Community | 2001 |
| Predatory Lending Awareness Training, United Way & FAU | 2000 & 2002, respectively |

RONIT AMIR-CAMPOS

908 Marina Drive
Weston, FL 33327

e-mail: crem908@gmail.com

Cell: (954)804-5334

QUALIFICATIONS

Offering 20+ years of distinguished track record in accounting

Core proficiencies:

QuickBooks, Quicken, Word, Excel, and Outlook. Strong analytical and planning skills. Good writing and communicating skills. Excellent ability to prioritize and organize work flow. Proven problem solving skills. Ability to produce quality work under strict deadlines.

H.O.M.E.S. INC, Fort Lauderdale, FL

2017-Present

Non-profit charitable organization benefiting at-risk/disadvantaged lower income individuals.

CFO

- Coordinates all accounting and financial activities using QuickBooks
- Prepares budget reports on a quarterly and annual basis
- Aids in preparing paperwork for grant requests and maintaining grant records
- Executes monthly bank reconciliation for multiple bank accounts
- Responsible for executing payroll using ADP on a bi-weekly basis and maintains employee and payroll records
- Records monthly rent collection from tenants, maintains receivables per property as well as maintains security deposits records
- Posts vendor bills and pays bills on a weekly basis. Issues vendor A/P aging reports on a weekly basis
- Records construction expenses by coding and allocating expenses to the relevant construction sites

CAMPOS QUALITY SERVICES, Weston, FL

2008 - 2017

Residential Construction Contractor

Accountant

- Orchestrates overall accounting operations for this construction company.
- Daily entry of financial transactions A/R, A/P and General Ledger using QuickBooks.
- Payroll preparation including filing of IRS forms 941, 940; Florida RT-6; W2s as well as calculating pay and personnel record keeping.
- Preparation of annual 1099s for subcontractors and service providers.
- Timely executing bank reconciliation of multiple bank accounts.
- Preparation of financial reports monthly, quarterly and yearly.
- Successfully preparing financial reports for insurance audits.
- Filing of monthly Sales tax reports to the state.
- Responsible for company's purchases and supply orders
- Filing year end Corp taxes utilizing TurboTax

- Constantly recommending operational changes to reduce expenses and improve efficiency
- Performance of all functions of an Executive Assistant.

ADVERTISING PRODUCTS CORP, Weston, FL

2003-2008

Advertising Company specializes in promotional products

Accountant

- Oversaw all aspects of accounts and office management
- Successfully implemented a simplified reporting system to management by customizing general ledger reports to fit to their needs using QuickBooks.
- Executed, on a timely manner, year-end reports to CPAs and filed monthly sales tax reports.
- Issued customer invoices and bill payment checks on a weekly basis.
- Managed inventory of promotional products.

DATAPULSE CORP, Fort Lee, NJ Marketing Company

1994-2003

Controller

- Coordinated all accounting and financial activities of this 4-million-dollar gross income corp.
- Prepared customized month end reports, quarterly and yearly reports for management as well as G/L and budget analysis.
- Entered journal entries, performed general ledger reconciliations.
- Generated bi-monthly payroll to 20+ employees, utilizing ADP, in an accurate and timely fashion.
- Monitored all travel related expense reports and processed reimbursement requests.
- Streamlined invoicing and billing activities.
- Recommended operational changes to reduce expenses and improve efficiency and profitability.
- Worked collaboratively with CPAs on annual audit issues.
- Earned reputation as being the first to arrive and last to leave, especially when facing critical projects and deadlines

EDUCATION

BA Finance and Economics, Minor: Accounting -Baruch College NYC – GPA 3.9
Realtor License – Florida

Accounting Systems: QuickBooks, Quicken

Payroll systems: ADP

Tax Software: Intuit TurboTax

Productivity: Microsoft Office (Word, Excel, Outlook, PowerPoint)

Interests: Travel, Healthy lifestyle

Other Experience: Volunteered as a Treasurer in a youth group and a synagogue

MICHELLE LUNDGREN

mmlundgren@homefl.org

Pompano Beach, FL 33060

954-708-0605

Property Management

Professional with 10+ years in a non-profit Office and Property Management settings.

Professional Experience and Highlights

H.O.M.E.S., Inc., Fort Lauderdale, FL 33304, Asst. Property Manager August 2016 – Present

- Creating and maintaining comprehensive tenant files
- Compiling City of Fort Lauderdale Income Certifications for all residents
- Collecting and recording rents, making leases, & all notification required for rental units
- Cost per unit, rent rolls and quarterly statements for all tenants
- Grounds inspections for structural repairs, lawn maintenance and cleanliness
- Help administer with City of Fort Lauderdale and Broward County Inspections
- Keeping stock of and ordering of all office needs and supplies

Career Source Broward, Pompano Beach, FL 33063, SNAP Orientation Asst. (Food Stamps) – September 2015- August 2016

- Created new filing system for new paperless program procedures
- Posted case notes to client files
- Helped administer SNAP (Food Stamp) orientation and to navigate new system
- Answered phones and face-to face questions regarding SNAP program requirements
- Sent out bulk mail for appointments for new clients.

The Poverello Center, Inc., Wilton Manors, FL 33305 – Office Administrator, April 2008 - July 2015

- Analyzed, modified and improved usage of companies fundraising system to retain customer/client database information accurately.
- Decreased expenditures on office supplies by 35% by utilizing all donated products and researching companies that provide discounts to non-profit companies.
- Designed and developed office forms for all 4 offices for uniformity of information.
- Edited all correspondence and newsletters as to provide a professional appearance to all potential donors/clients.

Endicott Properties/DJK Properties Pompano Beach, FL 33060 Office & Property Management January 2000- April 2008

- Developed and maintained all tenant files, conducted criminal background checks leased and managed 800 units in Broward County.

- Created all forms relating to tenants and vendors – leases, 3-Day Notices etc.
- Collected rent and posted for 4 buildings w/ late payments and made deposits into all three (3) accounts.
- Responsible for developing positive vendor relations and paying invoices for services.

Education

- Union College, Plainfield NJ
 - PC Professor, Boca Raton, FL
- Computerized accounting systems
Certificates in: Excel, Quick Books, Power Point

Clarence Smith
Oakland Park, FL 33309
E-mail: csmith@homesfl.org
Cell: 954-540-9695

Summary

An effective facilities-serviceperson being flexible and accommodating to each building's unique needs. Committed to providing quality service in all facets, per the School Board of Broward County policies and procedures. As a prior Facility Maintenance Manager I specialized in electrical installation, repair and testing. Promoted the safe operation of all electrical circuits, wires and operation equipment through cautious repairs and preventative maintenance. With 30 years of professional experience.

Accomplishments

Single-handedly managed repairs and maintenance for three facilities throughout my tenure. Developed an innovative preventive maintenance program for components in the facility. Developed annual budgets as well as determined short and long-term goals to support the overall profit and growth objectives. Decreased operating costs by 40% by implementing new cost control procedures. Passed all levels of the School Board of Broward County maintenance requirements.

Experience

Facilities Manager

July 2019 to Present

H.O.M.E.S., Inc.

Operate all Landscaping machines and use of hand tools. Ability to do heavy lifting. Supervise facility staff. Make all necessary repairs to units and grounds. Keep a good working relationship with all tenants and staff. Order and pick up all supplies for jobs on all units. Serve as point of contact with Property Manager and CEO regarding work necessary on-site.

Facilities Serviceperson

October 2015 to July 2019

Broward County School Board— Fort Lauderdale, FL

Operate devices such as shampoo and scrubbing machines, wet and dry vacuums, plus other heavy labor saving devices in the schools. Ability to do heavy lifting, climb ladders to replace light bulbs and filters from air conditioning equipment. Follow written and oral instructions on cleaning and equipment operation. Clean floors, windows, fixtures, stairs, restrooms and doors. Mastered regulations on safety measures when using harsh cleaners.

President

January 1983 to Present

Britt International Inc. — Miami, FL

Managed a project budget of a million dollars. Defined project deliverables and monitored status of tasks. Delivered status reports to

Clarence Smith
Oakland Park, FL 33309
E-mail: csmith@homesfl.org
Cell: 954-540-9695

stakeholders for budgeting and planning purposes. Served as the single point of contact for project scheduling and changes. Conducted apartment tours for potential tenants and answered any questions. Collected and upheld thorough records of rental payments. Achieved the highest possible net operating income by implementing cost control and revenue improvement programs. Conducted inventories of and delivered building supplies. Managed overall tenant relations, including promoting tenant satisfaction and streamlining services delivery.

EULA M. GARDNER
21295 N. Miami Avenue
MIAMI, FL 33169
Phone: 305-331-2462
Alt Phone: 786-565-9888
eulagardner@gmail.com

Ability Summary

- 20+ years' experience of Administrative Assistant/Supervisory Skills
- High volume customer service and basic cash handling accounting
- Operating personal computers and related office equipment, with general Familiarity and experience in the Microsoft Word suite
- High degree of professionalism and confidentiality
- Work well in an energized team environment

Employment History

Vulnerable Populations Project Assistant

06/25/2018 - Present H.O.M.E.S, Inc.

Ft Lauderdale, FL

- Provide community and administrative support for the construction manager overseeing hurricanes preparedness projects in low to moderate income neighborhoods. Provide data entry support for tracking & documenting all HOMES hurricane projects, construction projects, including new construction, rehab and repairs of currently owned and newly acquired properties.
- Assist in coordination of predevelopment activities.
- Coordinate all Bidder's Meetings for new construction and rehab related projects.
- Responsible for oversight of all projects identified for vulnerable populations impacted by hurricanes and other disasters.
- Maintain a file of all compliance reports.
- Prepare weekly reports for development meetings
- Other duties as assigned.

Notary Public

01/2016 - 5/31/2018 Broward Alliance for Neighborhood Development

Ft. Lauderdale, FL

- Provide administrative support with contract compliance and acquisition, rehabilitation and disposition activities;
- Assist with permit expediting and coordinating construction crews;
- Assist with preparing applications for permitting and coordinating inspections;
- Reviews payment requests;
- Serves as liaison with general contractors and subcontractors.

06/2010 - 10/2010 Law Office of Marshall Watson

Ft. Lauderdale, FL

- Verified and Notarized attorney signatures on documents
- Filing
- Data entry

Owner

08/2005 - 03/2015 Fastrack Permitting and Notary Svc

Miami Gardens, FL

- Oversaw activities directly related to making products or providing services
- Directed and coordinated activities of businesses or departments concerned with the production, pricing, sales, or distribution of products
- Reviewed financial statements, sales and activity reports, and other performance data to measure productivity and goal achievement and to determine areas needing cost reduction and program improvement

- Managed staff, preparing work schedules and assigning specific duties
- Directed and coordinated organization's financial and budget activities to fund operations, maximize investments, and increase efficiency.

Office & Admin Support Worker

02/1974 – 04/2004

City of Dania Beach

Dania Beach, FL

Education and Training

Issuing Institution

Attucks High School

Florida Tech University FL

Miami-Dade College FL

Location Qualification

High School Diploma

1+ Years of College

2+ Years of College

Course of Study

General Curriculum

Business Administration

Occupational Licenses & Certificates

Certification Title

Notary Public

Issuing Organization

State of Florida

Completion Date

05/1993

PROOF OF PAID STAFF

| | | | | | | | |
|--|--|--|--|---|--|---|--|
| Void <input type="checkbox"/> | | a Employee's social security number
264-13-8569 | | OMB No. 1545-0008 DCI | | 000033 | |
| b Employer identification number (EIN)
65-0870180 | | | | 1 Wages, tips, other compensation
54068.81 | | 2 Federal income tax withheld
4811.61 | |
| c Employer's name, address, and ZIP code
HOUSING OPPORTUNITIES
MORTGAGE
690 NE 13TH STREET STE 102
FORT LAUDERDALE, FL 33304 | | | | 3 Social security wages
54525.57 | | 4 Social security tax withheld
3380.59 | |
| | | | | 5 Medicare wages and tips
54525.57 | | 6 Medicare tax withheld
790.62 | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number
000033 RA/DCI | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial Last name Suff.
KATHARINE S BARRY
2665 NE 26TH TER
FORT LAUDERDALE, FL 33306 | | | | 11 Nonqualified plans | | 12a See instructions for box 12
D 456.76 | |
| | | | | 13 <input type="checkbox"/> Statutory <input checked="" type="checkbox"/> Retirement <input type="checkbox"/> Third-party | | 12b | |
| | | | | 14 Other | | 12c | |
| | | | | | | 12d | |
| f Employee's address and ZIP code | | | | 15 State Employer's state ID number | | 16 State wages, tips, etc. | |
| | | | | 17 State income tax | | 18 Local wages, tips, etc. | |
| | | | | 19 Local income tax | | 20 Locality name | |

Form **W-2** Wage and Tax
Statement
Copy D — For Employer

2018

Department of the Treasury—Internal Revenue Service
For Privacy Act and Paperwork Reduction
Act Notice, see separate instructions.

| | | | | | | | |
|---|--|-------------------------------------|--|--|--|---------------------------------|--|
| Void <input type="checkbox"/> | | a Employee's social security number | | OMB No. 1545-0008 | | | |
| b Employer identification number (EIN) | | | | 1 Wages, tips, other compensation | | 2 Federal income tax withheld | |
| c Employer's name, address, and ZIP code | | | | 3 Social security wages | | 4 Social security tax withheld | |
| | | | | 5 Medicare wages and tips | | 6 Medicare tax withheld | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial Last name Suff. | | | | 11 Nonqualified plans | | 12a See instructions for box 12 | |
| | | | | 13 <input type="checkbox"/> Statutory <input type="checkbox"/> Retirement <input type="checkbox"/> Third-party | | 12b | |
| | | | | 14 Other | | 12c | |
| | | | | | | 12d | |
| f Employee's address and ZIP code | | | | 15 State Employer's state ID number | | 16 State wages, tips, etc. | |
| | | | | 17 State income tax | | 18 Local wages, tips, etc. | |
| | | | | 19 Local income tax | | 20 Locality name | |

Form **W-2** Wage and Tax
Statement
Copy D — For Employer

2018

443

Department of the Treasury—Internal Revenue Service
For Privacy Act and Paperwork Reduction
Act Notice, see separate instructions.
OMB # 1545-0008
Exhibit # 4

Page 441 of 496

Copy D — For Employer

Act Notice, see separate instructions.

| | | | | | | | |
|--|--|---|--|--|--|--|--|
| Void <input type="checkbox"/> | | a Employee's social security number
261-41-2205 | | OMB No. 1545-0008 DCI | | 000031 | |
| b Employer identification number (EIN)
65-0870180 | | | | 1 Wages, tips, other compensation
87451.02 | | 2 Federal income tax withheld
10109.70 | |
| c Employer's name, address, and ZIP code
HOUSING OPPORTUNITIES
MORTGAGE
690 NE 13TH STREET STE 102
FORT LAUDERDALE, FL 33304 | | | | 3 Social security wages
88113.93 | | 4 Social security tax withheld
5463.06 | |
| | | | | 5 Medicare wages and tips
88113.93 | | 6 Medicare tax withheld
1277.65 | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number
000031 RA/DCI | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial Last name
LINDA M TAYLOR
PO BOX 4725
FORT LAUDERDALE, FL 33338 | | | | 11 Nonqualified plans | | 12a See instructions for box 12
D 662.91 | |
| | | | | 13 Statutory employee <input type="checkbox"/> Nonstatutory employee <input checked="" type="checkbox"/> | | 12b | |
| | | | | 14 Other | | 12c | |
| | | | | | | 12d | |
| f Employee's address and ZIP code | | | | 15 State Employer's state ID number | | 16 State income tax | |
| | | | | 17 Local wages, tips, etc. | | 18 Local income tax | |
| | | | | 19 Local income tax | | 20 | |

| | | | | | | | |
|--|--|--|--|--|--|---|--|
| Void <input type="checkbox"/> | | a Employee's social security number
579-06-4285 | | OMB No. 1545-0008 DCI | | 000081 | |
| b Employer identification number (EIN)
65-0870180 | | | | 1 Wages, tips, other compensation
55625.25 | | 2 Federal income tax withheld
3497.66 | |
| c Employer's name, address, and ZIP code
HOUSING OPPORTUNITIES
MORTGAGE
690 NE 13TH STREET STE 102
FORT LAUDERDALE, FL 33304 | | | | 3 Social security wages
56200.76 | | 4 Social security tax withheld
3484.45 | |
| | | | | 5 Medicare wages and tips
56200.76 | | 6 Medicare tax withheld
814.91 | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number
000081 RA/DCI | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial
RONIT | | Last name
AMIR-CAMPOS | | 11 Nonqualified plans | | 12a See instructions for box 12
COD D 575.51 | |
| | | | | 13 Statutory employee <input type="checkbox"/> Retirement plan <input checked="" type="checkbox"/> Third-party sick pay <input type="checkbox"/> | | 12b COD | |
| | | | | 14 Other | | 12c COD | |
| | | | | | | 12d COD | |
| f Employee's address and ZIP code | | | | | | | |
| 15 State Employer's state ID number | | 16 State wages, tips, etc. | | 17 State income tax | | 18 Local wages, tips, etc. | |
| | | | | | | 19 Local income tax | |
| | | | | | | 20 Locality name | |

Form **W-2** Wage and Tax
Statement

2018

Department of the Treasury—Internal Revenue Service
For Privacy Act and Paperwork Reduction
Act Notice, see separate instructions.

| | | | | | | | |
|--|--|---|--|--|--|---|--|
| Void <input type="checkbox"/> | | a Employee's social security number
593-26-7060 | | OMB No. 1545-0008 DCI | | 000110 | |
| b Employer identification number (EIN)
65-0870180 | | | | 1 Wages, tips, other compensation
5792.25 | | 2 Federal income tax withheld
50.14 | |
| c Employer's name, address, and ZIP code
HOUSING OPPORTUNITIES
MORTGAGE
690 NE 13TH STREET STE 102
FORT LAUDERDALE, FL 33304 | | | | 3 Social security wages
5845.40 | | 4 Social security tax withheld
362.41 | |
| | | | | 5 Medicare wages and tips
5845.40 | | 6 Medicare tax withheld
84.76 | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number
000110 RA/DCI | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial Last name Suff.
BONNYE E DEESE
465 NW 210TH ST UNIT 205
MIAMI, FL 33169 | | | | 11 Nonqualified plans | | 12a See instructions for box 12
D 53.15 | |
| | | | | 13 Statutory employee Retirement plan Third party
<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> | | 12b | |
| | | | | 14 Other | | 12c | |
| | | | | | | 12d | |
| f Employee's address and ZIP code | | | | 15 State Employer's state ID number | | 16 State wages, tips, etc. | |
| | | | | 17 State income tax | | 18 Local wages, tips, etc. | |
| | | | | 19 Local income tax | | 20 Locality name | |

Form **W-2** Wage and Tax
Statement

2018

Department of the Treasury—Internal Revenue Service
For Privacy Act and Paperwork Reduction
Act Notice, see separate instructions.

Form
Copy D — For Employer

For Notice, see separate instructions.

| | | | | | | | |
|--|--|---|--|---|--|--|--|
| Void <input type="checkbox"/> | | a Employee's social security number
152-50-1284 | | OMB No. 1545-0008 DCI | | 000052 | |
| b Employer identification number (EIN)
65-0870180 | | | | 1 Wages, tips, other compensation
33319.56 | | 2 Federal income tax withheld
2923.03 | |
| c Employer's name, address, and ZIP code
HOUSING OPPORTUNITIES
MORTGAGE
690 NE 13TH STREET STE 102
FORT LAUDERDALE, FL 33304 | | | | 3 Social security wages
33616.11 | | 4 Social security tax withheld
2084.20 | |
| | | | | 5 Medicare wages and tips
33616.11 | | 6 Medicare tax withheld
487.43 | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number
000052 RA/DCI | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial Last name
MICHELLE LUNDGREN
275 W MCNAB RD
APT 202
POMPANO BEACH, FL 33060 | | | | 11 Nonqualified plans | | 12a See instructions for box 12
D 296.55 | |
| | | | | 13 <input type="checkbox"/> Statutory <input checked="" type="checkbox"/> Nonqualified <input type="checkbox"/> Other | | 12b | |
| | | | | 14 Other | | 12c | |
| | | | | | | 12d | |
| f Employee's address and ZIP code | | | | | | | |
| 15 State Employer's state ID number | | 16 State wages, tips, etc. | | 17 State income tax | | 18 Local wages, tips, etc. | |
| | | | | | | 19 Local income tax | |
| | | | | | | 20 Locality name | |

Form **W-2** Wage and Tax Statement

Copy D — For Employer

Act Notice, see separate instructions.

| | | | | | | | |
|--|----------------------------|---|---------------------|---|---------------------|---|--|
| Void <input type="checkbox"/> | | a Employee's social security number
229-84-1466 | | OMB No. 1545-0008 DCI | | 000130 | |
| b Employer identification number (EIN)
65-0870180 | | | | 1 Wages, tips, other compensation
4645.10 | | 2 Federal income tax withheld
315.07 | |
| c Employer's name, address, and ZIP code
HOUSING OPPORTUNITIES
MORTGAGE
690 NE 13TH STREET STE 102
FORT LAUDERDALE, FL 33304 | | | | 3 Social security wages
4679.90 | | 4 Social security tax withheld
290.15 | |
| | | | | 5 Medicare wages and tips
4679.90 | | 6 Medicare tax withheld
67.86 | |
| | | | | 7 Social security tips | | 8 Allocated tips | |
| d Control number
000130 RA/DCI | | | | 9 Verification code | | 10 Dependent care benefits | |
| e Employee's first name and initial Last name
CLARENCE E SMITH
106 LAKE EMERALD DR #106
OAKLAND PARK, FL 33309 | | | | 11 Nonqualified plans | | 12a See instructions for box 12
D 34.80 | |
| | | | | 13 Statutory employee Retirement plan <input checked="" type="checkbox"/> 12b | | | |
| | | | | 14 Other | | 12c | |
| | | | | | | 12d | |
| f Employee's address and ZIP code | | | | | | | |
| 15 State | Employer's state ID number | 16 State wages, tips, etc. | 17 State income tax | 18 Local wages, tips, etc. | 19 Local income tax | 20 Locality name | |
| | | | | | | | |

Form **W-2** Wage and Tax Statement

Copy D — For Employer

2018
448

Department of the Treasury — Internal Revenue Service

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

OMB #1545-0008

Page 446 of 496

H.O.M.E.S.

A Charitable Organization

Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc.

690 Northeast 13th Street, Suite # 102 • Fort Lauderdale, Florida 33304

www.HOMESFL.org • Telephone (954) 563-5454 • Fax (954) 764-5303 • kbarry@homesfl.org

PAID STAFF CAPACITY SUMMARY

- Katharine S. Barry, Esquire: President/CEO
Katharine is the founder of H.O.M.E.S., Inc. and the first President of BAND. She has worked with Habitat for Humanity as General Counsel and Grants Director and left this position to form her own agency to further meet the needs of very low and low income families. In partnership with Broward County and the City of Hollywood, she acquired and developed more than 50 lots and constructed new affordable homes for these families. In this partnership, she also provided homebuyer education, financial counseling and down payment assistance to first-time homebuyers.
- Linda Taylor: Chief Executive Officer
As the CEO of H.O.M.E.S., Inc., Linda has 30 years' experience in providing direct service to consumers and ten years' experience in affordable housing and economic development. Linda supervises a staff of 12 and is responsible for the day to day operations of the Agency. She acquired professional certifications in Foreclosure Prevention from Chase Bank, financial literacy from the University of Chicago Extension, Money Smart and the Federal Deposit Insurance Corporation via Republic Securities, and Home Ownership Counseling and Financial Literacy certification from NeighborWorks. She has worked with the Urban League of Broward County as the Home Ownership and Financial Literacy Program Coordinator and Counselor.
- Camilo Zambrano: Constructor Manager
Camilo has more than seven years' experience in the development of affordable housing and new construction. Camilo joined H.O.M.E.S. in May 2019. He has worked with banks, other local nonprofits and the community to insure the delivery of safe, decent and affordable housing units. Before joining H.O.M.E.S., Camilo worked as Community Development Director at Neighborhood Housing Services of South Florida.
- Ronit Amir-Campos: Chief Financial Officer
Ronit has worked for H.O.M.E.S., Inc. for about two years. Ronit has more than 20 years' experience as an Accountant and is proficient in all aspects of nonprofit and for profit accounting, Accounts Receivable and Accounts Payable, federal and state taxes for individuals, corporations and partnerships. She has worked with compliance with GAAP for all federal, state and local grant requirements and has maintained cash and funds management accounts, reconciliations, general ledgers and possesses property management experience.

- Michelle Lundgren: Assistant Property Manager
Michelle has been an employee of H.O.M.E.S. since 2016. Michelle creates and maintains all tenant files, conducts income certifications for prospective clients, collects and records rent payments and prepares leases and performs property inspections. Michelle worked previously with Career Source Broward, Poverello Center and Endicott Properties where she was Property Manager for 8 years.
- Clarence Smith: Facilities Manager
Clarence is responsible for the daily maintenance, repair and upkeep of all H.O.M.E.S., properties and landscaping. Clarence works daily with Michelle to address all maintenance or repairs issues. Clarence previously work for Broward County Schools as Facilities Serviceperson for three years and for Britt International a rental property management company.
- Eula Johnson: Administrative Assistant
Eula serves H.O.M.E.S. as a Project/Administrative Assistant. She provides administrative support for the Construction Manager, coordinates predevelopment activities, maintains compliance reports, prepares weekly housing development reports and provides data entry support for tracking & documenting all H.O.M.E.S. hurricane projects, construction and rehab projects. Eula is a Notary Public and worked for 15 years at Fastrack Permitting and Notary Services.

CURRENT H.O.M.E.S., INC.

AUDIT

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)**

**FINANCIAL STATEMENTS,
INDEPENDENT AUDITORS' REPORT
AND SUPPLEMENTAL INFORMATION**

SEPTEMBER 30, 2017 AND 2016



RLMolina, LLC

Certified Public Accountants & Business Advisors

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

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RLMolina, LLC

Certified Public Accountants & Business Advisors

1000 Hollywood Boulevard, Suite 555-South, Hollywood, FL 33021
Telephone: 954.843.3512 | Fax: 786.353.0786

www.rlmolina.com

Independent Auditors' Report

To the Board of Directors
Housing Opportunities Mortgage Assistance
& Effective Neighborhood Solutions, Inc.
Fort Lauderdale, Florida

Report on the Financial Statements

We have audited the accompanying statements of financial position of the Housing Opportunities Mortgage Assistance & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., (a Florida Not-for-profit corporation), ("H.O.M.E.S., Inc."), which comprise the statements of financial position as of September 30, 2017 and 2016 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to H.O.M.E.S., Inc.'s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Opportunities Mortgage Assistance & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., as of September 30, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of H.O.M.E.S., Inc. taken as a whole. The accompanying statements of functional expenses for the years ended September 30, 2017 and 2016 on pages 18 and 19 are also presented for purposes of additional analysis and also are not a required part of the financial statements of H.O.M.E.S., Inc.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2018, on our consideration of H.O.M.E.S., Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering H.O.M.E.S., Inc.'s internal control over financial reporting and compliance.

RLMolina, LLC.

April 23, 2018
Hollywood, Florida



RLMolina, LLC

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2017 AND 2016**

| ASSETS | 2017 | 2016 |
|--|--------------|--------------|
| Current Assets: | | |
| Cash | \$ 170,617 | \$ 136,986 |
| Tenants' rent receivable, net | 1,384 | 2,232 |
| Grants receivable | 45,661 | 30,353 |
| Other assets | 28,737 | - |
| Total Current Assets | 246,399 | 169,571 |
| Non-current Assets: | | |
| Cash, tenants' security deposits | 43,255 | 43,215 |
| Deferred financing fees, net | 40,230 | 43,600 |
| Real estate properties for sale | 58,220 | - |
| Property, furniture and equipment, net | 4,766,243 | 5,011,512 |
| Total Non-Current Assets | 4,907,948 | 5,098,327 |
| Total Assets | \$ 5,154,347 | \$ 5,267,898 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | \$ 32,831 | \$ 9,170 |
| Accrued interest payable | 24,506 | 19,366 |
| Notes payable - related party | - | 5,000 |
| Mortgage and promissory notes payable, current | 183,860 | 151,956 |
| Lines of credit | 10,000 | - |
| Total Current Liabilities | 251,197 | 185,492 |
| Long-Term Liabilities: | | |
| Mortgage and promissory notes payable | 3,366,066 | 3,597,769 |
| Tenants' security deposits payable | 45,661 | 43,215 |
| Total Long Term Liabilities | 3,411,727 | 3,640,984 |
| Total Liabilities | 3,662,924 | 3,826,476 |
| NET ASSETS | | |
| Unrestricted | 1,491,423 | 1,441,422 |
| Total Net Assets | 1,491,423 | 1,441,422 |
| Total Liabilities and Net Assets | \$ 5,154,347 | \$ 5,267,898 |

(The accompanying notes are an integral part of these financial statements.)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016

| SUPPORT AND REVENUE | 2017 | 2016 |
|---|--------------|--------------|
| Support: | | |
| Government grants | \$ 188,237 | \$ 153,266 |
| Other grants | 510,222 | 316,931 |
| Contributions | 45,300 | 27,500 |
| Fund-raising income, net of direct costs (\$20,692) | 103,018 | 129,108 |
| In-Kind salary | 62,500 | 75,000 |
| Total Support | 909,277 | 701,805 |
| Revenue: | | |
| Rental income, net | 370,585 | 374,763 |
| Development fees | - | 38,016 |
| Other income | 25,164 | - |
| Gain on sale of asset | 18,986 | - |
| Sale of property | - | 300,018 |
| Total Revenue | 414,735 | 712,797 |
| Total Support and Revenue | 1,324,012 | 1,414,602 |
| EXPENSES | | |
| Program Services: | | |
| Supportive housing and self sufficiency program | 458,734 | 511,286 |
| Residential and commercial rental program | 392,369 | 391,203 |
| Homeownership program | 71,754 | 55,658 |
| Neighborhood revitalization program | 115,965 | 168,197 |
| Total Program Expenses | 1,038,821 | 1,126,344 |
| Supporting Services: | | |
| Advocacy and community awareness | 36,000 | 38,422 |
| General and administrative | 199,189 | 99,626 |
| Total Supportive Services | 235,190 | 138,048 |
| Total Expenses | 1,274,011 | 1,264,391 |
| Change in net assets | 50,001 | 150,211 |
| Net assets at beginning of the year | 1,441,422 | 1,291,211 |
| Net Assets At End Of The Year | \$ 1,491,423 | \$ 1,441,422 |

(The accompanying notes are an integral part of these financial statements.)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2016**

| | <u>2017</u> | <u>2016</u> |
|--|-------------------|-------------------|
| Cash Flows From Operating Activities: | | |
| Change in net assets | \$ 50,001 | \$ 150,211 |
| Adjustments to Reconcile Change in Net Assets to
Net Cash Provided by Operating Activities: | | |
| Depreciation | 109,792 | 113,655 |
| Amortization | 3,370 | 3,370 |
| Loan forgiveness | (19,534) | (33,477) |
| Gain on sale of assets | (18,986) | |
| Changes in Operating Assets and Liabilities: | | |
| (Increase) Decrease in Assets: | | |
| Rent receivable | 848 | 1,563 |
| Grants receivable | (15,308) | (4,464) |
| Cash, tenants' security deposits | (40) | (19,189) |
| Other assets | (28,737) | - |
| Increase (Decrease) in Liabilities: | | |
| Accounts payable and accrued expenses | 23,661 | (29,141) |
| Accrued interest payable | 5,140 | 7,390 |
| Deferred revenue | - | (22,274) |
| Tenant's security deposits payable | 2,446 | 19,189 |
| Net Cash Provided By Operating Activities | <u>112,653</u> | <u>186,833</u> |
| Cash Flows From Investing Activities: | | |
| Sale of property, furniture and equipment | 174,382 | - |
| Purchase of property for sale | (58,220) | - |
| Purchase of property, furniture and equipment | (31,521) | (26,291) |
| Net Cash Provided By (Used In) Investing Activities | <u>84,641</u> | <u>(26,291)</u> |
| Cash Flows From Financing Activities: | | |
| Payment on note payable - related party | (5,000) | (5,000) |
| Payment on mortgage payable | (200,567) | (58,122) |
| Proceeds from promissory notes payable | 31,904 | - |
| Proceeds from (Payment on) line of credit | 10,000 | (34,424) |
| Proceeds from mortgage payable | - | 45,000 |
| Net Cash Used In Investing Activities | <u>(163,663)</u> | <u>(52,546)</u> |
| Net increase in cash and cash equivalents | 33,631 | 107,996 |
| Cash and cash equivalents, beginning of year | 136,986 | 28,990 |
| Cash and Cash Equivalents, End of Year | <u>\$ 170,617</u> | <u>\$ 136,986</u> |
| Supplemental Disclosure of Cash Flow Information: | | |
| Interest Paid | <u>\$ 100,153</u> | <u>\$ 97,218</u> |

(The accompanying notes are an integral part of these financial statements.)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 1 - Organization

The Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc. ("H.O.M.E.S., Inc.") is a Florida not-for-profit corporation, established on October 15, 1998 to provide affordable housing to low-income residents and to participate in neighborhood revitalization projects in blighted transitional neighborhoods in Broward County, Florida.

The mission of H.O.M.E.S., Inc. is to provide quality community and economic development, benefiting at risk and disadvantaged residents and neighborhoods in Broward County, Florida by providing the following programs:

- *Youth supportive housing and self sufficiency program* - providing subsidized rental apartments for up to 21 young adults ages 18 to 24 (and their children) who have aged out of the state's foster care and relative care system, together with various types of programmatic support (including paid internships, job and life coaching, financial capability classes, and placing youths in school) with the goal of helping this at risk population achieve self-sufficiency.
- *Residential and commercial rental program* -providing quality rental apartments and homes affordable to low-income families and quality office spaces affordable to local non-profits.
- *Homeownership program* – From 2009 through 2016, H.O.M.E.S., Inc. was one of four development partners in the BAND Neighborhood Stabilization Program (NSP) within Broward County, administering Federal funds aimed at preventing neighborhood deterioration caused by foreclosures. Foreclosed homes were purchased from banks, renovated, and then resold to qualified low- moderate income families who completed financial counseling and homeownership education and saved a 3.5% down payment. Buyers received up to \$40,000 in NSP purchase assistance funds and obtained mortgages from local financial institutions.

Beginning in 2016-17, H.O.M.E.S. became involved in the new BMSD (Broward Municipal Services District) Single-Family Home Project, collaborating with Broward County and several non-profit partners. The County has deeded 4 lots and is providing up to \$20,000 pre-development money per house to H.O.M.E.S., Inc. and the non-profit will build houses up to County specs for qualified low-mod income buyers.

- *Neighborhood revitalization program* - Working with local business and civic groups and city government to develop and implement a plan for improving and transforming the Central City CRA (the area where H.O.M.E.S., Inc.'s offices and property are located) in Fort Lauderdale, Broward County, Florida. Beginning in 2017, this Program is being expanded to the BMSD area, where H.O.M.E.S. and other non-profits are building homes.

Note 2 - Summary of Significant Accounting Policies

The Financial Accounting Standards Board (the "FASB") sets generally accepted accounting principles ("GAAP") to ensure consistent reporting. References to GAAP issued by the FASB in the accompanying footnotes are to the FASB Accounting Standards Codification (the "ASC").

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Basis of Accounting

The accompanying financial statements are presented in accordance with FASB ASC 958, *Not-For-Profit Organizations*. The financial statements of H.O.M.E.S., Inc. have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America. Presented below is a summary of significant accounting principles followed in the preparation of the accompanying financial statements.

Financial Statement Presentation

These financial statements are prepared in accordance with FASB ASC. In accordance with these standards, net assets, revenues, expenses, gains and losses are classified as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and /or nature of any donor restrictions. Accordingly, net assets of H.O.M.E.S., Inc. are classified as follows:

Unrestricted net assets - are the part of net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets - result from contributions and other flows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be removed by actions of H.O.M.E.S., Inc. pursuant to those stipulations. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of operations and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the financial statements. There were no temporarily restricted net assets at September 30, 2017 and 2016, respectively.

Permanently restricted net assets - result from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of H.O.M.E.S., Inc. There were no permanently restricted net assets as of September 30, 2017 and 2016, respectively.

The primary source of revenue for H.O.M.E.S., Inc. consists of grants which, absent a specific restriction by the grantor, are considered to be available for unrestricted use. Grants revenue includes only that portion of the grants that was earned prior to the balance sheet date. All grants funds received as of the statement of financial position date which is considered to be applicable to future periods are reflected as deferred revenue on the statement of financial position or temporarily restricted net assets, where applicable.

A secondary source of revenue for H.O.M.E.S., Inc. is the rental fees it collects from its housing and commercial tenants for services consistent with its primary business functions of operating its residential and commercial activities/services.

Additionally, H.O.M.E.S., Inc. also generates income from development fees through its Homeownership Program. The costs of providing the various programs and other activities have been detailed in the accompanying Schedule of Activities.

Salaries and other expenses which are associated with a specific program are charged directly to that program. Salaries and other expenses which benefit more than one program are allocated to the various programs based on the relative costs incurred. Administrative and other support expenses are allocated to the various programs based on each program's salary expense.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Cash

Cash consists of demand deposits that, at times, may exceed federally insured limits. H.O.M.E.S., Inc. has not experienced any losses in such accounts. H.O.M.E.S., Inc. considers investment with maturities of three months or less at the time of purchase to be cash equivalents unless they are held as part of the endowment portfolio or in trust for annuity obligations.

Cash, Tenants' Security Deposits

Cash, tenants' security deposits represent unexpended cash advanced received from funding sources to be used specifically for program functions beyond the statement of financial position date.

Grants Receivable

Amounts reflected as grants receivable represent the differences between the grant awards (federal, state and local) and contractual revenue earned and cash receipts related to these awards and revenue. Grants revenue is recognized to the extent that these funds are earned. H.O.M.E.S., Inc. believes that the concentration associated with its grants receivable is mitigated by the fact that the majority of the grants receivable at year end are due mainly from federal, state and local governmental agencies.

Tenants' Receivable, Net

Tenants' receivables arise in the normal course of business with rental real estate properties. H.O.M.E.S., Inc. records bad debts using the direct write-off methods, which for H.O.M.E.S., Inc., is not materially different than methods acceptable under U.S. generally accepted accounting principles. Rents are due the first of every month and considered delinquent after five days. Delinquent receivables are written off based upon a review of outstanding receivables, historical collection information, existing economic conditions, and mission. For the years ended September 30, 2017 and 2016, no bad debt expense was recorded.

Real Estate Properties for Sale

Real estate properties for sale consists of properties under development that were transferred/acquired from Broward County, Florida under a Memorandum of Understanding (MOU) agreement, for the new BMSD (Broward Municipal Services District) single family home project (See **Note 3**). Real estate properties for sale are recorded at the lesser of cost or fair value, less selling costs. No depreciation is recorded for real estate for sale.

Property, Furniture and Equipment

Purchased property, furniture and equipment are recorded at cost. Major additions and improvements are capitalized to the property and equipment accounts, while repairs and maintenance items, which do not improve or extend the useful life of the respective assets, are expensed as incurred. Donated property and equipment are recorded at the estimated fair market value at time of donation. Depreciation of property and equipment is provided by the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|---------------------------|--------------|
| Building and Improvements | 39 |
| Rental Property | 35 |
| Furniture and equipment | 5-7 |

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Impairment of long-lived assets

H.O.M.E.S., Inc. accounts for long lived assets in accordance with the provisions of FASB ASC 360, *Property, Plant and Equipment*. FASB ASC 360 requires that long lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

No impairment charges were recorded for the years ended September 30, 2017 and 2016, respectively.

Compensated Absences

H.O.M.E.S., Inc.'s policies provide for granting of a specific number of days of paid time off (PTO) for vacation and sick leave. In addition, these policies provide for paying an employee for unused PTO upon termination. Compensated absences are accrued when earned and calculated at the current salary rates.

Refundable Advances

H.O.M.E.S., Inc.'s policy is to record restricted or unearned grant awards as refundable advances until expended or earned for the purpose of the grant, at which time it becomes unconditional and is recognized as revenue. There were no unearned revenues or unexpended grant awards as of September 30, 2017 and 2016, respectively

Grants and Contract Revenue

A significant portion of H.O.M.E.S., Inc.'s revenue originates from federal, state and local grants and contracts. Costs incurred under each of the programs are subject to approval and subsequent audits by the respective agencies. Funding under certain existing grants may be reduced or increased at the discretion of the grantor agencies. Grants and contracts are considered exchange transactions and are recorded as unrestricted revenue when earned. Grant funds received prior to the incurrence of the qualifying expenses are deferred and reported as refundable advances on the Statement of Financial Position.

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Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Contributions

H.O.M.E.S., Inc. accounts for contributions in accordance with FASB ASC 958-605, *Not-for-Profit Entities - Revenue Recognition*. In accordance with FASB ASC 958-605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions with temporary restrictions that are received and used within the year are included in unrestricted activities. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of operations and changes in net assets as net assets released from restrictions.

Donated Goods, Facilities and Services

H.O.M.E.S., Inc. receives various types of donated revenue, including professional services (from its President and former CEO as In-Kind) and certain operating facilities. Donated facilities, materials (including furniture/equipment) are reflected as support in the accompanying statements of activities at their estimated fair value at date of receipt. Contributed professional services are recognized if the services received create or enhance goods and long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided through donation. Donated services are recognized when meeting the following criteria:

- a. The services performed are a normal part of the program or supporting services and would otherwise be performed by salaried personnel.
- b. H.O.M.E.S., Inc. exercises control over employment, activities, and duties of the provider of the service.
- c. There is a measurable basis for determining the value of the service.

During the years ended September 30, 2017 and 2016, H.O.M.E.S., Inc. received inkind service from its President and former CEO in the amount of \$62,500 and \$75,000, respectively.

Rental Income, Net

Rental income, net includes monthly rent and any tenant rent subsidies collected from tenants for the years ended September 30, 2017 and 2016. This amount is reduced by any vacancies and concessions that occurred in 2017 and 2016, respectively. Rental payments received in advance are deferred until earned. All leases between H.O.M.E.S., Inc. and its tenants are operating leases.

Development Fees

H.O.M.E.S., Inc. recognizes development fee income as development of the related projects are completed. Development fees expected to be paid from development proceeds, primarily property debt and investor capital, are recorded as development fees receivable. H.O.M.E.S., Inc. received \$38,016 for development fees for the year ended September 30, 2016. There were no development fees received in 2017.

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NOTES TO FINANCIAL STATEMENTS
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Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The actual outcome of these estimates could differ from the estimates made in the preparation of the financial statements.

Risk Management

H.O.M.E.S., Inc. is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; material disasters; and product liability. H.O.M.E.S., Inc. carries commercial insurance for risks of loss.

Income Taxes

H.O.M.E.S., Inc. was organized as a not-for-profit corporation and has received an exemption under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is provided for in the accompanying financial statements. In addition, H.O.M.E.S., Inc. has also been determined by the Internal Revenue service not to be a "private foundation" within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). The FASB ASC interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Under this guidance, H.O.M.E.S., Inc. may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of H.O.M.E.S., Inc. and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal years ended September 30, 2017 and 2016, respectively.

H.O.M.E.S., Inc. files forms 990 in the U.S. federal jurisdiction. Management believes that H.O.M.E.S., Inc. is generally not subject to examination by the Internal Revenue Service for fiscal years before September 30, 2014.

Allocation of Administrative and Indirect Costs

Directly identifiable expenses are charged to programs and supporting services. Management and general administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support of H.O.M.E.S., Inc., Such expenses are allocated on the basis of occupancy of square footage. Depreciation and amortization is allocated on the basis of usage of the related property and equipment.

Reclassifications

Certain accounts in the 2016 financial statements have been reclassified for comparative purposes to conform to the presentation in the 2017 financial statements.

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Note 2 - Summary of Significant Accounting Policies (Cont'd.)

Subsequent events

Under FASB ASC, subsequent events are events or transactions that occur after the consolidated statement of financial position date but before the financial statements are issued or ready to be issued. H.O.M.E.S., Inc., recognizes in the financial statements the effect of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statement of financial position, including estimates inherent in the process of preparing the financial statements. H.O.M.E.S., Inc.,'s financial statements April 23, 2018, which is the date the financial statements were available to be issued.

Fair Value Measurements

In accordance with GAAP, H.O.M.E.S., Inc., defines fair value as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The standard establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs to the valuation methodology are quoted (unadjusted) for identical assets or liabilities traded in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

The following table presents certain H.O.M.E.S., Inc.,'s assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of September 30:

| <u>Assets/Liabilities</u> | <u>Fair Value Measurements Using:</u> | | | | |
|---------------------------|---------------------------------------|----------------|----------------|-------------|-------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>2017</u> | <u>2016</u> |
| Line of Credit | \$ - | \$ 10,000 | \$ - | \$ 10,000 | \$ - |
| Total | \$ - | \$ 10,000 | \$ - | \$ 10,000 | \$ - |

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
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Note 3 – Real Estate Properties for Sale

On April 2017, H.O.M.E.S., Inc. entered into a Memorandum of Understanding (“MOU”) agreement with Broward County, Florida (the “County”) whereby the County would donate to H.O.M.E.S., Inc. four (4) vacant single family lots, located in the BMSD (Broward Municipal Services District), for the purpose of developing single-family homes within certain parameters, timing and design requirements.

The properties consist of the following as of September 30:

| <u>Description:</u> | <u>Amount</u> |
|---------------------------------|----------------------|
| 2741 NW 7 th Court | \$ 14,230 |
| 2740 NW 11 th Place | 14,230 |
| 2709 NW 7 th Street | 15,330 |
| 1412 NW 27 th Avenue | 14,230 |
| Total | <u>\$ 58,220</u> |

Note 4 – Property, Furniture and Equipment

Property, furniture and equipment consist of the following as of September 30:

| <u>Description:</u> | <u>2017</u> | <u>2016</u> | <u>Useful Life</u> |
|--|---------------------|---------------------|---------------------------|
| Land | \$ 2,450,000 | \$ 2,480,000 | |
| Building and improvement | 2,937,595 | 3,068,007 | 39 years |
| Furniture and equipment | 31,536 | 36,647 | 5-7 years |
| Vehicles | 4,043 | 3,500 | 7-10 years |
| | <u>5,423,174</u> | <u>5,588,154</u> | |
| Less: Accumulated depreciation | <u>(656,941)</u> | <u>(576,642)</u> | |
| Property, Furniture and Equipment, Net | <u>\$ 4,766,243</u> | <u>\$ 5,011,512</u> | |

Depreciation expense for the years ended September 30, 2017 and 2016 was \$109,792 and \$113,655, respectively.

Note 5 – Line of Credit

Unsecured line of credit from the Centennial Bank (formerly Stonegate Bank), maturing June 27, 2018, with maximum borrowings of \$35,000 and monthly interest payments at prime based variable rate, 5% per annum at September 30, 2017 and 2016, respectively. Balance outstanding at September 30, 2017 was \$10,000. H.O.M.E.S., Inc. had paid its line of credit down as of September 30, 2016.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 6 – Mortgage and Promissory Notes Payable

As of September 30, mortgage and promissory notes payable under H.O.M.E.S., Inc. were as follows:

| | <u>2017</u> | <u>2016</u> |
|---|--------------|--------------|
| <u>Mortgage Payable:</u> | | |
| 1 - Note payable to BankUnited for the Main Campus with a payment amount of \$10,425 and interest rate of 4.31% per annum. The term is 5 years beginning March 26, 2014, with a renewable 5 years. | \$ 1,748,119 | \$ 1,795,708 |
| 2 - Note payable to City of Fort Lauderdale (SHIP funds) on 1212, 1216, 1228, 1222, collateralized by a 20-year mortgage with payments of \$1,183 commencing on February 1, 2014 including 3% interest. Deed restricted for the life of the loan for low to moderate income tenants at which time the loan will be forgiven if all affordable rental conditions have been met. | 171,323 | 171,323 |
| 3 - Note payable to City of Fort Lauderdale (SHIP funds \$184,563) on 1212, 1216, 1228, 1222, collateralized by an 18-year mortgage on HOMES INC owned property with payments deferred for the life of the loan (due February 2030). This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met. | 184,563 | 184,563 |
| 4 - Note payable to City of Fort Lauderdale, (SHIP funds \$51,004) on 1228 NE 6th Ave, and 1233 NE 7th Ave, (SHIP funds \$47,432) collateralized by a 5 year deferred payment. All affordable rental conditions were met and completely forgiven in 2017. | - | 19,534 |
| 5 - Note payable to City of Fort Lauderdale, (CHDO funds \$106,450) on 1122 NE 1st Avenue (Sold on June 30, 2017); and (CHDO funds \$108,115) on 1317 NW 2nd Ave collateralized by a 20-year mortgage with payments deferred for the life of the loan (due May 7, 2033). This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met. | 108,115 | 214,565 |
| 6 - Notes payable to City of Fort Lauderdale, on 1341 N Andrews Ave (CHDO funds \$254,865) collateralized by a 20-year mortgage with payments deferred for the life of the loan (due June 16 2034) and 1113 NE 2 Ave (CHDO funds \$212,780) collateralized by a 20-year mortgage with payments deferred for the life of the loan (due June 26 2034). This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met. | 467,645 | 467,645 |

(Continues on the next page)

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
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(d/b/a/ H.O.M.E.S., INC.)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 6 - Mortgage and Promissory Notes Payable (Cont'd.)

| | <u>2017</u> | <u>2016</u> |
|---|----------------------------|----------------------------|
| <u>Mortgage Payable (Cont'd.):</u> | | |
| 7 - Notes payable to Broward County (SHIP funds of \$160,000 - due December 5, 2038 and \$45,200 - due February 3, 2045) on 1212, 1216, 1228, 1222 NE 6th Ave, collateralized by a 30-year mortgage with payments deferred for the life of the loan. This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met. | \$ 198,188 | \$ 198,188 |
| 8 - Notes payable to Broward County (HOME CHDO funds \$269,940) on 1101-1111 NE 17 Court, collateralized by a 30-year mortgage with payments deferred for the life of the loan (due December 5, 2038) at which time the loan. This Loan is non-interest bearing where all payments will be forgiven if all affordable rental conditions have been met. | 263,012 | 263,012 |
| 9 - Notes payable to Gibraltar Private bank & Trust Company, on 1101-1111 NE 17 Court for \$404,000, (maturing September 1, 2020) with monthly payments of \$2,570 including fixed interest at 4.5% per annum. This loan is amortized over 20-year period with a balloon payment after 5 years. | 377,057 | 390,187 |
| 10 - Note and mortgage payable on 1122 NE 1st Ave to John J. Smith for \$45,000 with an interest rate of 6%. This note was paid in full upon sale of 1122 NE 1st Ave in June 2017. | | 45,000 |
| Total Mortgage Notes Payable | <u>\$ 3,518,022</u> | <u>\$ 3,749,725</u> |
| <u>Promissory Notes Payable:</u> | | |
| 11 - Note payable to IPFS Corporation, for \$41,174.12 (maturing May 2018) with monthly payments of \$3,911.72 and an annual interest rate of 8.9% to finance general liability insurance. | 28,737 | |
| 12 - Note payable to Sheffield Financial for \$4,966.80 (maturing November 30, 2020) with monthly payments of \$103.48 and a 0% annual interest for purchasing a lawn mower. | 3,167 | - |
| Total Promissory Notes Payable | <u>31,904</u> | <u>-</u> |
| Total Mortgage and Promissory Notes Payable | <u><u>\$ 3,549,926</u></u> | <u><u>\$ 3,749,725</u></u> |

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016**

Note 6 – Mortgage and Promissory Notes Payable (Cont'd.)

Future estimated aggregate maturities of mortgages and promissory notes payable are approximately for the year ending September 30, as follows:

| <u>Year</u> | <u>Amount</u> |
|-----------------|---------------------|
| 2018 | \$ 183,860 |
| 2019 | 151,956 |
| 2020 | 151,956 |
| 2021 | 151,956 |
| 2022 | 151,956 |
| Thereafter | <u>2,758,242</u> |
| | 3,549,926 |
| Current portion | <u>(183,860)</u> |
| Total | <u>\$ 3,366,066</u> |

For the year ended September 30, 2017 and 2016, interest expense amounted to \$105,928 and \$ 97,218, respectively.

Note 7 – Concentration

From time to time, H.O.M.E.S., Inc. maintains its cash and cash equivalents in deposit accounts at several financial institutions that may have exceeded the Federal Deposit Insurance Corporation ("FDIC") limits of \$250,000. Management monitors these balances and believes they do not represent a significant credit risk to H.O.M.E.S., Inc. for the years ended September 30, 2017 and 2016.

Note 8 - Commitments and Contingencies

Grant and Property Use Restrictions

Many of the properties owned and operated by H.O.M.E.S., Inc. were developed using monies provided by grants and restrictive, low or zero interest rate loans. The terms of these loans restrict the use of the property and generally require it be rented to low-income qualified tenants for the period of the grant or related loan term. Failure to comply with the terms of the grant or the loans would result in a requirement to repay a portion or all of the proceeds received.

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Note 9 - Pending Adoption of New Accounting Standards

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the sole source of authoritative non-governmental U.S. generally accepted accounting principles.

The Board is issuing this Update to amend the consolidation guidance in Subtopic 958-810, Not-for-Profit Entities—Consolidation, to clarify when a not-for-profit entity (NFP) that is a general partner or a limited partner should consolidate a forprofit limited partnership or similar legal entity once the amendments in Accounting Standards Update No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, become effective. Current generally accepted accounting principles (GAAP) require an NFP that is a general partner of a for-profit limited partnership or similar legal entity to apply the consolidation guidance in Subtopic 810-20, Consolidation—Control of Partnerships and Similar Entities, unless that partnership interest is reported at fair value in accordance with certain other guidance. The amendments in Update 2015-02 superseded the guidance in Subtopic 810-20 and added new guidance for limited partnerships and similar legal entities to the general consolidation guidance in Subtopic 810-10, Consolidation—Overall. Therefore, once the amendments in Update 2015-02 are effective, GAAP will require an NFP that is a general partner of a for-profit limited partnership or similar legal entity to apply the general consolidation guidance in Subtopic 810-10. This guidance has no impact on H.O.M.E.S., Inc.'s financial statements for the year ended September 30, 2017.

SUPPLEMENTAL INFORMATION

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)**

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

| Description | Program Services | | | | Supporting Services | | | |
|-----------------------------------|---------------------------|--------------------------------|------------------------|-----------------------------|------------------------|--------------------------------|----------------------------|---------------------------|
| | Supporting Housing Youths | Residential/ Commercial Rental | Home Ownership Program | Neighborhood Revitalization | Total Program Services | Advocacy & Community Awareness | General And Administrative | Total Supporting Services |
| Salaries and labor costs | \$ 179,433 | \$ 114,638 | \$ 37,382 | \$ 49,843 | \$ 381,295 | \$ 17,445 | \$ 99,685 | \$ 117,130 |
| In-Kind salary | 6,250 | 6,250 | 6,250 | 6,250 | 25,000 | 6,250 | 31,250 | 37,500 |
| Payroll taxes | 15,068 | 9,627 | 3,139 | 4,186 | 32,020 | 1,465 | 8,371 | 9,836 |
| Employee benefits | 27,672 | 17,679 | 5,765 | 7,687 | 58,802 | 2,690 | 15,373 | 18,064 |
| Total Salaries and Benefits | 228,423 | 148,194 | 52,536 | 67,965 | 497,117 | 27,850 | 154,679 | 182,530 |
| Interest | 55,528 | 35,000 | 11,000 | 4,000 | 105,528 | - | - | - |
| Repairs and maintenance | 19,000 | 39,048 | 2,500 | - | 60,548 | - | - | - |
| Property taxes | 11,051 | 10,500 | - | - | 21,551 | - | - | - |
| Insurance | 20,205 | 39,000 | - | - | 59,205 | - | - | - |
| Utilities | 20,000 | 40,000 | 3,671 | - | 63,671 | - | - | - |
| Office | 15,000 | 18,000 | 1,047 | 2,600 | 36,647 | 4,400 | 3,900 | 8,300 |
| Legal and professional fees | - | - | - | - | - | 2,000 | 33,142 | 35,142 |
| Telephone | 1,400 | 1,200 | - | 500 | 3,100 | 500 | 2,039 | 2,539 |
| Bank and credit card charges | 930 | 1,000 | - | 500 | 2,430 | 250 | 1,000 | 1,250 |
| Storage | 5,141 | - | - | - | 5,141 | - | - | - |
| Transportation | 1,250 | 1,250 | - | - | 2,500 | - | - | - |
| Program expenses | 22,878 | 3,500 | - | 39,400 | 65,778 | - | - | - |
| Computer expense | 1,872 | 2,000 | 1,000 | 1,000 | 5,872 | 1,000 | 1,000 | 2,000 |
| Total Operating Expenses | 402,678 | 338,692 | 71,754 | 115,965 | 929,088 | 36,000 | 195,760 | 231,761 |
| Depreciation | 53,798 | 52,700 | - | - | 106,498 | - | 3,294 | 3,294 |
| Amortization - Deferred Financing | 2,258 | 977 | - | - | 3,235 | - | 135 | 135 |
| Total Expenses | \$ 458,734 | \$ 392,369 | \$ 71,754 | \$ 115,965 | \$ 1,038,821 | \$ 36,000 | \$ 199,189 | \$ 235,190 |
| | | | | | | | | \$ 1,274,011 |

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.**
(d/b/a/ H.O.M.E.S., INC.)
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

| Description | Program Services | | | | Supporting Services | | | |
|-----------------------------------|---------------------------|--------------------------------|------------------------|-----------------------------|------------------------|--------------------------------|----------------------------|---------------------------|
| | Supporting Housing Youths | Residential/ Commercial Rental | Home Ownership Program | Neighborhood Revitalization | Total Program Services | Advocacy & Community Awareness | General And Administrative | Total Supporting Services |
| Salaries and labor costs | \$ 216,691 | \$ 91,732 | \$ 17,642 | \$ 17,407 | \$ 343,472 | \$ 11,957 | \$ 48,993 | \$ 60,950 |
| In-Kind salary | 7,500 | 18,750 | 18,750 | 15,000 | 60,000 | 7,500 | 7,500 | 15,000 |
| Payroll taxes | 16,471 | 6,973 | 1,341 | 1,323 | 26,107 | 909 | 3724 | 4,633 |
| Employee benefits | 41,725 | 17,664 | 3,397 | 3,352 | 66,138 | 2,302 | 9,434 | 11,736 |
| Total Salaries and Benefits | 282,387 | 135,119 | 41,130 | 37,082 | 495,717 | 22,668 | 69,651 | 92,319 |
| Interest | 61,141 | 43,467 | - | - | 104,608 | - | - | - |
| Repairs and maintenance | 21,555 | 46,792 | - | - | 68,347 | - | - | - |
| Property taxes | 3,846 | 3,796 | - | - | 7,642 | - | - | - |
| Insurance | 19,685 | 46,844 | - | - | 66,529 | - | - | - |
| Utilities | 19,942 | 39,899 | - | - | 59,841 | - | - | - |
| Office | 13,285 | 17,536 | 11,691 | 10,628 | 53,140 | 4,912 | 17,250 | 22,162 |
| Legal and professional fees | 22,203 | 398 | 1,650 | 1,800 | 26,051 | 10,050 | 1,500 | 11,550 |
| Telephone | 2,375 | 1,821 | 1,187 | 792 | 6,174 | 792 | 950 | 1,742 |
| Bank and credit card charges | - | - | - | - | - | - | 4,491 | 4,491 |
| Storage | 3,168 | - | - | - | 3,168 | - | - | - |
| Transportation | 3,750 | - | - | - | 3,750 | - | - | - |
| Computer expense | - | - | - | - | - | - | - | - |
| Total Operating Expenses | 453,336 | 335,671 | 55,658 | 50,301 | 894,967 | 38,422 | 96,081 | 134,503 |
| Depreciation | 55,691 | 54,554 | - | - | 110,245 | - | 3,410 | 3,410 |
| Amortization - Deferred Financing | 2,258 | 977 | - | - | 3,235 | - | 135 | 135 |
| Total Expenses | \$ 511,285 | \$ 391,203 | \$ 55,658 | \$ 50,301 | \$ 1,008,448 | \$ 38,422 | \$ 99,626 | \$ 138,048 |
| | | | | | | | | \$ 1,146,496 |

COMPLIANCE SECTION



RLMolina, LLC

Certified Public Accountants & Business Advisors

4000 Hollywood Boulevard, Suite 555-South, Hollywood, FL 33021

Telephone: 954.843.3512 | Fax: 786.353.0786

www.rlmolina.com

**Independent Auditor's Report On Internal Control Over Financial
Reporting And On Compliance And Other Matters Based On
An Audit Of Financial Statements Performed In Accordance
With Government Auditing Standards**

To the Board of Directors
Housing Opportunities, Mortgage Assistance,
& Effective Neighborhood Solutions, Inc.
Fort Lauderdale, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of the Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc., d/b/a H.O.M.E.S., Inc., (a Florida Not-for-profit corporation), ("H.O.M.E.S., Inc.") which comprise the accompanying statement of financial position as of September 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the accompanying financial statements, and have issued our report thereon dated April 23, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered H.O.M.E.S., Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Independent Auditors' Report (Cont'd.)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether H.O.M.E.S., Inc.'s accompanying consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of H.O.M.E.S., Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering H.O.M.E.S., Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RLMolina, LLC.

April 23, 2018
Hollywood, Florida



RLMolina, LLC

Certified Public Accountants & Business Advisors

**HOUSING OPPORTUNITIES, MORTGAGE ASSISTANCE,
& EFFECTIVE NEIGHBORHOOD SOLUTIONS, INC.
(d/b/a/ H.O.M.E.S., INC.)
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

Section I - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

There were no significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements identified during the audit for the year ended September 30, 2017.

Section III – Current Year Federal Awards Findings and Questioned Costs

Not applicable for the current year

Section IV – Financial Statements Finding of Prior Audit Findings

No findings were reported.

Section V - Federal Awards Summary of Prior Audit Findings

No findings were reported.

Section VI – Management Letter Comments

No management letter was issued.

H.O.M.E.S., INC.

FEDERAL TAX-EXEMPT STATUS



IRS Department of the Treasury
Internal Revenue Service

P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0248132325
Sep. 21, 2010 LTR 4168C E0
65-0870180 000000 00

00013272
BODC: TE

HOUSING OPPORTUNITIES MORTGAGE
ASSISTANCE & EFFECTIVE NEIGHBORHOOD
H O M E S INC
% KATHARINE S BARRY
690 NE 13TH ST STE 102
FT LAUDERDALE FL 33304-1107

Employer Identification Number: 65-0870180
Person to Contact: Paul M Perry
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Sep. 10, 2010, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in February 1999.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Michele M. Sullivan

Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations I

H.O.M.E.S., INC.
OPERATIONAL BUDGET

H . O . M . E . S . , Inc.
BUDGET: Fiscal Year Ending 9/30/18 & 09/30/19

| INCOME: | PROJECTED | ACTUAL | PROJECTED |
|--|------------------------|------------------------|------------------------|
| | 10/1/17-09/30/18 | 10/1/17-09/30/18 | 10/1/18-09/30/19 |
| Rental Income: | | | |
| Youth Rental Income | \$ 72,000.00 | \$ 67,555.00 | \$ 72,000.00 |
| Adult Rental Income | \$ 300,000.00 | \$ 290,599.00 | \$ 300,000.00 |
| Grant Income: | | | |
| Batchelor Foundation | \$ 0.00 | \$ 25,000.00 | \$ 25,000.00 |
| Career Source/ Workforce One(in kind) - "C" | \$ 0.00 | \$ 46,900.00 | \$ 105,014.00 |
| CDBG- City of Fort Lauderdale - "C" | \$ 197,000.00 | \$ 228,751.33 | \$ 125,000.00 |
| City of Fort Lauderdale (600 Bldg.) | \$ 100,000.00 | \$ 0.00 | \$ 0.00 |
| Community Foundation of Broward | \$ 67,500.00 | \$ 67,500.00 | \$ 0.00 |
| CSC - Children Services Council - "C" | \$ 100,000.00 | \$ 100,000.00 | \$ 100,000.00 |
| The Jim Moran Foundation (incl Termite grant)- "R" | \$ 172,500.00 | \$ 172,500.00 | \$ 165,000.00 |
| Law Enforcement Trust Fund Grant (LETF) | \$ 0.00 | \$ 0.00 | \$ 10,000.00 |
| McBride Foundation | \$ 0.00 | \$ 25,000.00 | \$ 50,000.00 |
| Moss/Panthers (Homes) - "C" | \$ 100,000.00 | \$ 62,500.00 | \$ 137,500.00 |
| N. Brody Bequest | \$ 0.00 | \$ 4,200.00 | \$ 0.00 |
| Panthers - Community Champions | \$ 25,000.00 | \$ 25,000.00 | \$ 0.00 |
| Smith Foundation | \$ 0.00 | \$ 0.00 | \$ 100,000.00 |
| Smith Foundation (Kevin Gabriel) | \$ 25,000.00 | \$ 0.00 | \$ 0.00 |
| Watts Foundation - "R" | \$ 15,000.00 | \$ 15,000.00 | \$ 15,000.00 |
| Wells Fargo - "R" | \$ 0.00 | \$ 0.00 | \$ 10,000.00 |
| Misc Grants and Philantropy | \$ 50,000.00 | \$ 5,000.00 | \$ 250,000.00 |
| Subtotal Grants: 2018-19 | \$1,092,514 | | |
| 2017-18 | \$777,351 | | |
| 2016-17 | \$667,797 | | |
| Other Misc Fundraising Income | \$ 165,000.00 | \$ 220,212.00 | \$ 220,000.00 |
| Net Gain from Sale Rehab of Homes | \$ 0.00 | \$ 0.00 | \$ 100,000.00 |
| BMSD Net Gain from Sales | \$ 160,000.00 | \$ 0.00 | \$ 156,000.00 |
| TOTAL | \$ 1,549,000.00 | \$ 1,355,717.33 | \$ 1,940,514.00 |

"C" - Committed Funds ; "R" - Received Funds

H . O . M . E . S . , Inc.

BUDGET: Fiscal Year Ending 9/30/18 & 09/30/19

| EXPENSES: | PROJECTED | ACTUAL | PROJECTED |
|---|------------------------|------------------------|------------------------|
| | 10/1/17-09/30/18 | 10/1/17-09/30/18 | 10/1/18-09/30/19 |
| YOUTH RENTAL EXPENSES - (Other than Mtg., Ins., or Taxes) | | | |
| YOUTH RENTAL OPERATION - (Maintenance, Repairs,& Utilities) | (\$ 40,000.00) | (\$ 66,565.00) | (\$ 50,000.00) |
| YOUTH INTERNSHIPS - (Salaries) | (\$ 53,000.00) | (\$ 57,054.00) | (\$ 53,495.00) |
| OTHER YOUTH EXPENSES - (Truck, Bus Passes & Emergencies) | (\$ 15,000.00) | (\$ 15,097.00) | (\$ 9,000.00) |
| SUB-TOTAL | (\$ 108,000.00) | (\$ 138,716.00) | (\$ 112,495.00) |
| ADULT RENTAL EXPENSES: (Other than Mtg., Ins., or Taxes) | | | |
| ADULT RENTAL OPERATION - (Maintenance, Repairs,& Utilities) | (\$ 77,000.00) | (\$ 70,079.00) | (\$ 80,000.00) |
| SUB-TOTAL | (\$ 77,000.00) | (\$ 70,079.00) | (\$ 80,000.00) |
| COMMUNITY REVITALIZATION EXPENSES: | | | |
| OUTDOOR KITCHEN/13TH ST ART PROJECT | (\$ 79,000.00) | (\$ 89,301.75) | \$ 0.00 |
| Net Loss 600 House -Restaurant Renovation | (\$ 100,000.00) | (\$ 6,449.19) | (\$ 550.00) |
| Health and Wellness Program | (\$ 67,500.00) | (\$ 67,500.00) | (\$ 15,000.00) |
| SUB-TOTAL | (\$ 246,500.00) | (\$ 163,250.94) | (\$ 15,550.00) |
| PERSONNEL EXPENSES: | | | |
| EMPLOYEE SALARIES (Salary & Payroll Taxes) | (\$ 540,561.93) | (\$ 569,508.00) | (\$ 611,000.00) |
| EMPLOYEE BENEFITS (Health, Life, Disab., Gap, W/C) | (\$ 87,400.00) | (\$ 95,076.00) | (\$ 126,000.00) |
| CLERICAL / TEMP | \$ 0.00 | (\$ 7,900.00) | \$ 0.00 |
| PROFESSIONALS/CONSULTANTS - on 1099 Basis (not incl auditor fees) | (\$ 30,000.00) | (\$ 39,970.00) | (\$ 30,000.00) |
| SUB-TOTAL | (\$ 657,961.93) | (\$ 712,454.00) | (\$ 767,000.00) |
| MORTGAGE, TAXES & INSURANCE EXPENSES: | | | |
| INSURANCE (Liability- IPFS & Flood ins) | (\$ 53,000.00) | (\$ 54,478.00) | (\$ 55,000.00) |
| 1st MTG. INTEREST - (BANK UNITED) | (\$ 77,100.00) | (\$ 75,394.00) | (\$ 75,394.00) |
| 1st MTG PRINCIPAL (BANK UNITED) | (\$ 48,000.00) | (\$ 49,711.00) | (\$ 49,711.00) |
| MORTGAGE SIXPLEX (IBERIA BANK) Interest+Principal | (\$ 31,000.00) | (\$ 30,843.00) | (\$ 30,843.00) |
| INTEREST ON LOANS | \$ 0.00 | (\$ 4,095.00) | (\$ 4,500.00) |
| PROPERTY TAXES | (\$ 9,500.00) | (\$ 3,034.42) | (\$ 9,800.00) |
| SUB-TOTAL | (\$ 218,600.00) | (\$ 217,555.42) | (\$ 225,248.00) |
| FUNDRAISING EXPENSES: | | | |
| FUNDRAISING EXPENSES: | (\$ 40,000.00) | (\$ 57,182.00) | (\$ 60,000.00) |
| SUB-TOTAL | (\$ 40,000.00) | (\$ 57,182.00) | (\$ 60,000.00) |

H . O . M . E . S . , Inc.

BUDGET: Fiscal Year Ending 9/30/18 & 09/30/19

| | | | | |
|------------|---|----------------|-------------------|-------------------|
| 2 | ADMINISTRATIVE EXPENSES (non-personnel) | | | |
| | AUDIT & 990 TAX RETURN | (\$ 9,650.00) | (\$ 10,150.00) | (\$ 10,000.00) |
| | COPIER EXPENSE | (\$ 3,500.00) | (\$ 4,574.12) | (\$ 5,000.00) |
| | OFFICE SUPPLIES & Maint | (\$ 5,500.00) | (\$ 31,395.00) | (\$ 10,000.00) |
| | D & O INS. & Corporate General Liability | (\$ 1,435.00) | (\$ 1,897.00) | (\$ 1,435.00) |
| | LICENSES, PERMITS & CERTIFICATIONS | (\$ 2,570.00) | (\$ 672.00) | (\$ 650.00) |
| | POSTAGE & DELIVERY | (\$ 1,000.00) | (\$ 366.35) | (\$ 400.00) |
| | TELEPHONE & INTERNET | (\$ 6,888.00) | (\$ 10,747.00) | (\$ 10,000.00) |
| | TRAINING, SEMINARS & MEETINGS | (\$ 2,500.00) | (\$ 1,019.38) | (\$ 2,500.00) |
| | COMPUTER, WEBSITE & IT (BMK) | (\$ 6,200.00) | (\$ 12,435.00) | (\$ 10,000.00) |
| | MEALS AND ENTERTAINMENT | \$ 0.00 | (\$ 5,211.00) | (\$ 5,000.00) |
| | MARKETING AND ADV. EXPENSE | \$ 0.00 | (\$ 5,837.00) | (\$ 1,000.00) |
| | DONATIONS | \$ 0.00 | (\$ 750.00) | \$ 0.00 |
| | DUES | \$ 0.00 | (\$ 1,147.00) | (\$ 1,500.00) |
| | FINANCE, BANK CHARGES, CR CARD FEES, MISC | (\$ 2,000.00) | (\$ 7,998.04) | (\$ 5,000.00) |
| SUB-TOTAL | | (\$ 41,243.00) | (\$ 94,198.89) | (\$ 62,485.00) |
| 3 | TOTAL EXPENSES: | (1,389,304.93) | (\$ 1,453,436.25) | (\$ 1,322,778.00) |
| CASH FLOW: | | \$159,695.07 | (97,718.92) | 617,736.0 |

1 List of donors \$5,000 or over (Part of Fundraising income for FY 9/18)

| | |
|------------------------------|-----------|
| The Salah Foundation | 50,000 |
| Holman Automotive Group Inc. | 10,000.00 |
| James Lockhart | 10,000.00 |
| BankUnited | 10,000.00 |
| Fates Group | 10,000.00 |
| Centennial Bank | 5,000 |
| Comerica Bank | 5,000 |
| Katharine S Barry | 5,000 |

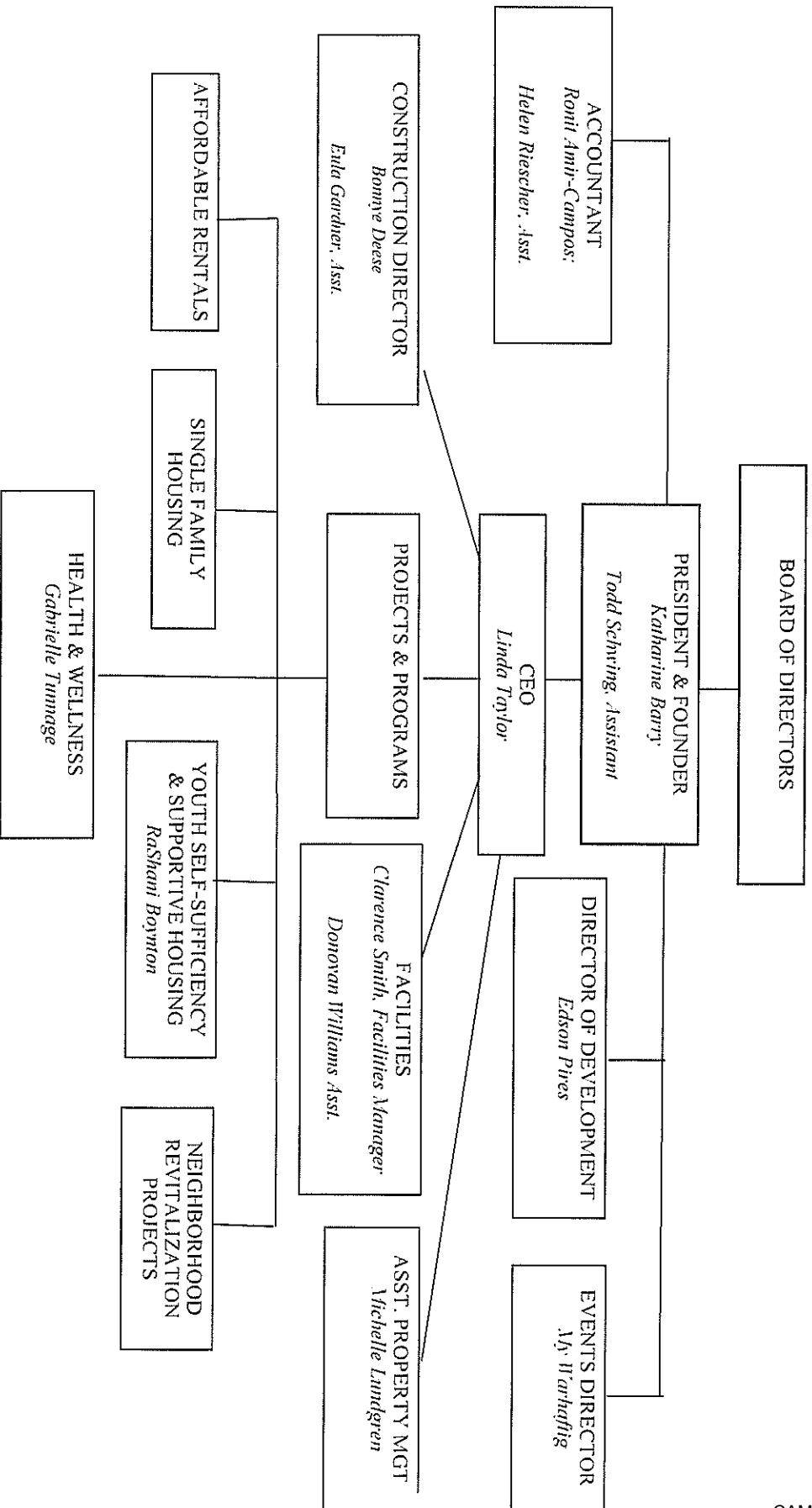
2 Office Supplies and Maint line item: FY 9/18 Actual amount (\$31,395) was higher than budgeted - there were several one-time building improvement expenses that are not likely to recur. They are items related to maintaining the 690 building including painting, redoing the parking lot suite and building numbers. These Office Supplies and Maint were combined and have been separated effective November 2018. The improvement expenses will move to the balance sheet and will show as such therefore increasing the value of our assets.

3 Total Expenses FY 9/18 (\$1,453,436.25) greater than income: We are hoping that the construction in process and building improvement costs will shift to the balance sheet and we will no longer be in a negative

H.O.M.E.S., INC.

ORGANIZATIONAL CHART

H.O.M.E.S., Inc. Organizational Chart



SYSTEM FOR AWARD MANAGEMENT (SAMS)

REGISTRATION



Katharine Barry Log Out

- ⚠ ALERT: June 11, 2018: Entities registering in SAM must submit a [notarized letter](#) appointing their authorized Entity Administrator. Read our [updated FAQs](#) to learn more about changes to the notarized letter review process and other system improvements.
- ⚠ ALERT: SAM.gov will be down for scheduled maintenance Saturday, 05/11/2019, from 8:00 AM to 1:00 PM (EDT).
- ⚠ ALERT: CAGE is currently experiencing a high volume of registrations, and is working them in the order in which they are received. When your registration is assigned to a CAGE Technician, you will be contacted by CAGE, if necessary, for any additional information.

Entity Dashboard

HOMES INC
 DUNS: 054760801 CAGE Code: 68TV1
 Status: Active
 Expiration Date: 12/03/2019
 Purpose of Registration: Federal Assistance Awards Only

600 NE 13TH ST STE 102
 FORT LAUDERDALE, FL 33304-1107,
 UNITED STATES

- [Entity Overview](#)
- [Entity Registration](#)
 - [Core Data](#)
 - [Assertions](#)
 - [Reps & Certs](#)
 - [POCs](#)
- [Reports](#)
 - [Service Contract Report](#)
 - [BioPreferred Report](#)
- [Exclusions](#)
 - [Active Exclusions](#)
 - [Inactive Exclusions](#)
 - [Excluded Family Members](#)

Entity Overview

Entity Registration Summary

DUNS: 054760801
 Name: HOMES INC
 Business Type: Business or Organization
 Last Updated By: Katharine Barry
 Registration Status: Active
 Activation Date: 12/03/2018
 Expiration Date: 12/03/2019

Exclusion Summary

Active Exclusion Records? No

[BACK TO USER DASHBOARD](#)


IBM-P-20190315-1318
 WWW2

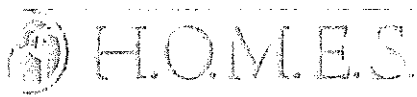
Search Records Disclaimers FAPIIS.gov
 Data Access Accessibility GSA.gov/IAE
 Check Status Privacy Policy GSA.gov
 About USA.gov
 Help

H.O.M.E.S., INC.

CHDO CERTIFICATION

EXHIBIT 1

3 YEAR STRATEGIC PLAN



3 Year Strategic Plan Goals: Fiscal Years 10/16 – 9/19

PROGRAM GOALS:

Youth Self-Sufficiency & Supportive Housing:

- GOAL: Expand to Highly At-Risk Youth who have not been in formal Foster/Relative care (e.g., human trafficking victims, LGBTQ, homeless or other community youth).
- GOAL: Find new annual funding sources (need alternates to City of Ft. Lauderdale & Jim Moran Foundation).
- *MGC (Major Gifts Campaign) GOAL: \$600,000 to assist this Program for years to come, despite the vagaries of available grants.*

Rental Housing:

- GOAL: Complete needed Rehab of 1101 Building.
- GOAL: Review & Update our Lease & related forms.
- *MGC GOAL: Raise \$1,000,000. For acquisition/creation of 10 - 40 additional rental units for target populations.*

Homeownership:

- GOAL: Pursue & Complete Broward County Municipal Services District (BMSD) Project, with non-profit Development Team.
- GOAL: Complete Rehab of 1122 House & Sell to qualified buyer.
- GOAL: Buy, Rehab, re-Sell scattered Single Family Homes.
- *MGC GOAL: Accumulate at least \$250,000 in cash to help leverage financing/line of construction credit. (this money will be recycled again and again in development projects).*

Neighborhood Revitalization:

- GOAL: Complete Community Foundation Art of Community – *Art of Unity Project*.
- GOAL: Complete Outdoor Kitchen Project.
- GOAL: Garden area running as a center of mission-related revenue generation.
- GOAL: 600 Bldg. – Complete Rehab/Demolition & Replace with Commercial Space.
- GOAL: Create Plan and begin implementation for Artists Live and/or Work Space.
- *MGC GOAL: 300,000 for neighborhood improvements & revitalization projects*

ORGANIZATIONAL & INFRASTRUCTURE GOALS:

Physical Infrastructure (Campus & Other Properties):

- GOAL: Parking Lot Repairs/Replacements (at 690 Bldg., 1212-1222 Apts., 1234 Bldg., 1101 Bldg., 600 House)
- GOAL: Create shared additional Parking Spaces for 690, 1234, and 600 Bldg.
- GOAL: Plan how/where to expand office space as anticipated growth takes place.
- *MGC GOAL: Create a Maintenance & Repair Reserve. (\$150,000.)*

Cost Saving Initiatives (Improving our Bottom Line):

- GOAL: Explore Service Maintenance Contracts to see if we can reduce costs.
- GOAL: New Copier (After current Lease expires – lease or purchase new?)
- GOAL: Annual Vendor Cost Review.
- GOAL: Improved & Consistent Construction Project Oversight Process.

Friend & Fund Raising:

- GOAL: Create & Implement a "Marketing Plan" for the organization.
- GOAL: Refine & Utilize new program to track contacts and supporters.
- GOAL: Successfully hold two Major Annual Fundraising Events annually, and appropriate 20th Anniversary Celebration.
- GOAL: create & implement system for pursuing grants more strategically.
- *MGC GOAL: Refine & move forward with all Major Gifts Campaign systems.*

Board of Directors:

- Expand Board & Improve New Board Member onboarding process.
- Improve Annual Board processes (e.g., Retreat, Nominations & Elections, Participation Commitments, training).
- Expand the Board.

Personnel:

- Fund & Implement appropriate new hires to accommodate Program expansion.
- Update Personnel Policies Manual for consistency, clarity & conciseness.

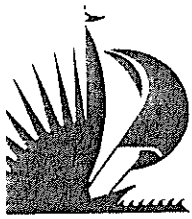
Financial Stewardship:

- Consolidate & Rename Bank Accounts.
- Update Financial Policies & Procedures Manual.
- Improve Budget and Cash Flow projection methods & forms.
- Investigate & purchase more sophisticated financial software system.

I.T. & Computer Systems:

- Hire cost-effective I.T. & Computer consultant(s) to maintain & upgrade as needed.
- Replace current website with more up-to-date one (easier on-line payments, etc..).
- Improve social media presence.

CITY OF FORT LAUDERDALE
CHDO RFP #12272-195
ADDENDUMS
&
QUESTIONS AND ANSWERS



RFP 12272-195
CHDO ACQUISITION AND RENOVATION OF RESIDENTIAL PROPERTIES

ADDENDUM NUMBER 1
APRIL 24, 2019

The following Addendum is hereby made a part of the Plans and Specifications and shall be included with all contract documents:

Acknowledge receipt of this Addendum by inserting its number and date on the Construction Bid Certification. **All changes are in bold, red italics.**

1. Section V, *Evaluation and Award*, 5.2.2 *Criteria for categories, with corresponding relevant documents*, Bidsync page 30:

CHANGE: *Major Relevant Document(s)*, Line 1 – "Summary of proposal to identify your project including: total project cost, location and target group. Ability to identify Program Goals, Readiness to Proceed and meeting the requirements of the ~~2010-2015~~ 2015-2019 Consolidated Plan."

2. **ADD:** Attached 2015-2019 Consolidated Plan.
3. **ADD:** Electronic link to 2015-2019 Consolidated Plan, located under *Notices*.

<https://www.fortlauderdale.gov/departments/city-manager-s-office/housing-and-community-development>

4. **CHANGE:** Question and Answer End Date changed from ~~May 6, 2019~~ to May 14, 2019.
5. **CHANGE:** End Date changed from ~~May 15, 2019~~ to May 24, 2019.

All other terms, conditions, and specifications remain unchanged.

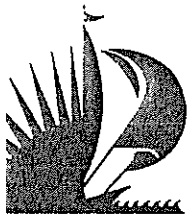
Penelope Burger

Procurement Administrator

Company Name: H.O.M.E.S., INC.

Bidder's Signature: *Amelia Rodriguez* (please print)

Date: 5/23/19



City of Fort Lauderdale • Procurement Services Division
 100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301
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RFP 12272-195
 CHDO ACQUISITION AND RENOVATION OF RESIDENTIAL PROPERTIES

ADDENDUM NUMBER 3
MAY 8, 2019

The following Addendum is hereby made a part of the Plans and Specifications and shall be included with all contract documents:

Acknowledge receipt of this Addendum by inserting its number and date on the Construction Bid Certification. **All changes are in bold, red italics.**

1) Deleted in its Entirety:

The City of Fort Lauderdale has implemented a Procurement Card (P-Card) program which changes how payments are remitted to its vendors. The City has transitioned from traditional paper checks to payment by credit card via MasterCard or Visa. This allows you as a vendor of the City of Fort Lauderdale to receive your payment fast and safely. No more waiting for checks to be printed and mailed. Payments will be made utilizing the City's P-Card (MasterCard or Visa). Accordingly, firms must presently have the ability to accept credit card payment or take whatever steps necessary to implement acceptance of a credit card before the commencement of a contract. See Contract Payment Method form attached.

2) Payment Method:

Payment will be made by check.

All other terms, conditions, and specifications remain unchanged.

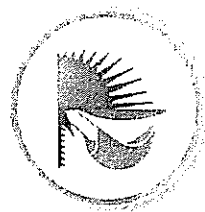
Fausto Vargas

Procurement Specialist

Company Name: H. O. M.E. S. INC.

Bidder's Signature: (please print) [Signature]

Date: 5/23/19



☒ AM ☐ PM

PROCUREMENT CONTACT: Penelope Burger for Fausto Vargas

RFP TITLE: Community Housing Development Organization (CHDO)

EMAIL

| | | | |
|------------------|-------------------------------|--------------|------------------------------|
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| AVIS A. Williams | Housing Community Development | 954-828-4513 | awilliams@firstlandscule.com |
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Document approved by **Jodi S. Hart**, Manager of Procurement and Contracts | Page: 1 of 1 Rev 3 - Revision Date 04/16/2018 Author LF

Q:\PURCHASING\FINAL FORMS\FINAL FORMS - ISO COMPLIANT\Approved Forms\RFP Documents_RFP Pre-Proposal Meeting Sign-In Sheet /

5/20/2019 2:48 PM

p. 191

Question and Answers for Bid #12272-195 - CHDO Acquisition and Renovation of Residential Properties

Overall Bid Questions

Question 1

Is there a sign in sheet available from the pre-bid meeting? (Submitted: Apr 23, 2019 9:55:33 AM EDT)

Answer

- Yes, the sign in sheet is available in Bidsync under the project listing for download. (Answered: Apr 24, 2019 11:18:08 AM EDT)

Question 2

1. Is the 2018-2019 CHDO Certification/Recertification a required part of the RFP submission? Are the checklist documents intended to be submitted as a part of the submission packet? (pg. 46-50)
2. The Community Housing Development Organization (CHDO) Annual Recertification Supplemental Document "if our organization doesn't have open projects are we required to complete this document? (pg. 51)
3. May the required attachments, now in PDF format, be converted into Excel spreadsheets for better accuracy and alignment, if the charts and forms are identical to the originals?
4. Regarding: 4.2.8 References. What is the best way to demonstrate our capabilities, as we have been an advocate for affordable housing and the majority of our projects have been in the City of Fort Lauderdale, focusing on our target market? Therefore, if our organization cannot use the City of Fort Lauderdale as a reference, what is the appropriate way to provide references? (Submitted: Apr 29, 2019 2:18:49 PM EDT)

Answer

- 1. Yes to both questions.
2. For such a situation, proposer(s) should complete the Community Housing Development Organization Annual Re-certification Supplemental Document with their name and organization name and input N/A (Not Applicable).
3. Yes.
4. Provide staff resumes and experience for other Non-City projects. (Answered: Apr 29, 2019 4:26:45 PM EDT)

Question 3

Page 7 paragraph 1.11, Please confirm that the COFL will conduct all environmental reviews/assessments for properties associated with this proposal? (Submitted: May 7, 2019 7:37:25 AM EDT)

Answer

- Yes. (Answered: May 7, 2019 7:42:57 AM EDT)

Question 4

Page 24 paragraph 4.1.6 The request is for one original and 11 copies plus 5 but in () it says 12? (Submitted: May 7, 2019 7:39:47 AM EDT)

Answer

- For clarification, 1 original, 11 copies, and five electronic (soft) copies. (Answered: May 7, 2019 7:42:57 AM EDT)

Question 5

Page 34 Second page of sources & uses lines I,K & L are not properly lettered and does not match the definitions on page 36 lines K,L & M. Can we just correct that since you say no changes to your document? (Submitted: May 7, 2019 7:40:24 AM EDT)

Answer

- See Addendum No. 2 - Revised Attachments 1-5 with correct letters and definitions. (Answered: May 7, 2019 9:48:30 AM EDT)

Question 6

City's P-Card (MasterCard or Visa). Accordingly, firms must presently have the ability to accept credit card

payment or take whatever steps necessary to implement acceptance of a credit card before the commencement of a contract. See Contract Payment Method form attached. Where is the Contract Payment Method form? What page? (Submitted: May 7, 2019 1:29:13 PM EDT)

Answer

- Please review Addendum 3. (Answered: May 8, 2019 2:28:47 PM EDT)

Question 7

Addendum No. 1 has a total of 136 pages Is it expected to include the entire 136 pages or submit just the signature page? (Submitted: May 14, 2019 1:11:10 PM EDT)

Answer

- You may submit just the signature page. (Answered: May 20, 2019 3:57:14 PM EDT)

Question 8

Can the one (1) original and eleven (11) copies of the response to the RFP be placed in hard cover binder notebooks as opposed to a sealed package? (Submitted: May 14, 2019 2:04:14 PM EDT)

Answer

- No. It has to be in a sealed package. (Answered: May 20, 2019 4:46:07 PM EDT)

Question 9

Can more than one project be submitted for consideration? (Submitted: May 14, 2019 4:56:54 PM EDT)

Answer

- Yes along with all required supporting documents for that specific project as listed in the CHDO RFP.
(Answered: May 20, 2019 3:57:14 PM EDT)

Question Deadline: May 14, 2019 5:00:00 PM EDT

