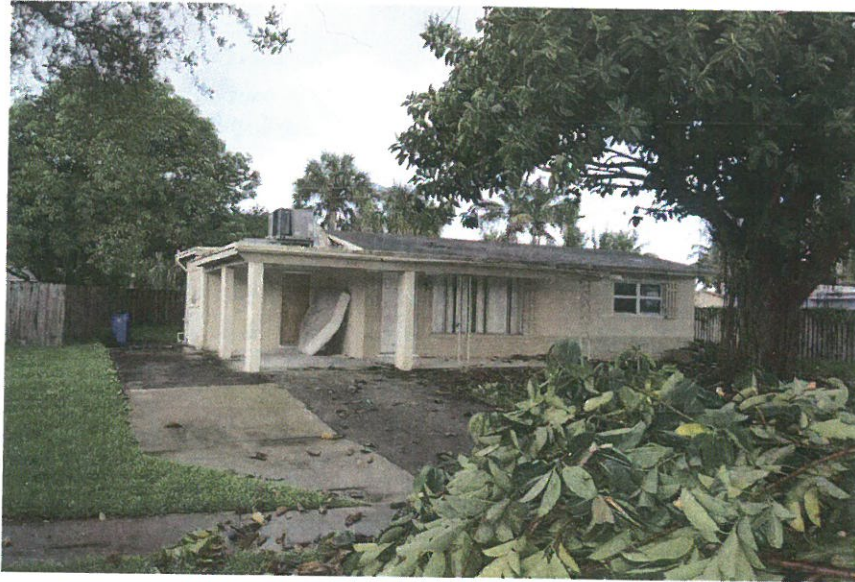


APPRAISAL OF REAL PROPERTY



LOCATED AT

1504 E River Dr
Margate, FL 33063
Lot 31 of Block 17, Margate 3rd Addition PB 44-48

FOR

City of Margate
5790 Margate Boulevard
Margate, FL 33063

OPINION OF VALUE

\$136,000

AS OF

September 3, 2017

BY

Robert D. Miller
Miller Appraisal Group, Inc.
10411 NW 48th Manor
Coral Springs, Florida 33076
954-575-2399
rmaginc@aol.com

RESIDENTIAL APPRAISAL REPORT

File No.: 1732

SUBJECT	Property Address: 1504 E River Dr		City: Margate		State: FL Zip Code: 33063																																																																																	
	County: Broward		Legal Description: Lot 31 of Block 17, Margate 3rd Addition PB 44-48																																																																																			
	Tax Year: 2016 R.E. Taxes: \$ 0		Special Assessments: \$ 0		Assessor's Parcel #: 48-41-25-03-2130																																																																																	
	Current Owner of Record: City of Margate		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		Borrower (if applicable):																																																																																	
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Subdivision		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																	
	Market Area Name: Margate		Map Reference: 22744		Census Tract: 0202 09																																																																																	
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																					
	This report reflects the following value (if not current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input checked="" type="checkbox"/> Prospective																																																																																					
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																					
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																					
	Intended Use: The intended use of this report is for consideration in the potential sale of the property by the property owner, The City of Margate.																																																																																					
	Intended User(s) (by name or type): The City of Margate, their legal and financial consultants and other representatives.																																																																																					
SITE DESCRIPTION	Client: City of Margate		Address: 5790 Margate Boulevard, Margate, FL 33063																																																																																			
	Appraiser: Robert D. Miller		Address: 10411 NW 48th Manor, Coral Springs, Florida 33076																																																																																			
	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 type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)		One-Unit Housing																																																																																	
	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"/> Slow		Present Land Use																																																																																	
DESCRIPTION OF THE IMPROVEMENTS	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/Supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																																																																																	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):		The subject property is located in an area bounded by Margate Boulevard to the south, State Road 7 to the east, Rock Island Road to the west and Royal Palm Boulevard to the north. The area is mainly improved with single family residences with most commercial and multi-family development in the area is located along the major roadway, State Road 7. Access to the area is good and has entrances to the Turnpike at Sample Road and Atlantic Boulevard. Access to the Sawgrass is located to the north on State Road 7 and the west at Sample Road and Atlantic Boulevard. I-95 access is at Copans Road (Royal Palm), Atlantic Boulevard and Sample Road. The market conditions have improved from the low end of the range reached in the 2008-2009 time frame. Values are still below the peak values in the 2006-2007 time frame. Values over the past 24 months have shown a good increase in value and this trend should continue.																																																																																			
	Dimensions: 75 x 100		Site Area: 7,500 sf																																																																																			
	Zoning Classification: R-1		Description: Residential Single family district																																																																																			
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																																						
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																																						
Actual Use as of Effective Date: Single family residential Use as appraised in this report: Single Family residential																																																																																						
Summary of Highest & Best Use: The property is in need of renovation, however the value of the site as improved exceeds the value of the land value and thus the highest and best use is as improved. The purpose of this appraisal is to value the property as is.																																																																																						
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Basically level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>FPL</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical for area</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Bottled</td> <td>Curb/Gutter</td> <td>None</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Basically Rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>City</td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Appears Adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>City</td> <td>Street Lights</td> <td>Electric</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>City</td> <td>Alley</td> <td>None</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>							Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Basically level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for area	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Bottled	Curb/Gutter	None	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Basically Rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Alley	None	<input checked="" type="checkbox"/>	<input type="checkbox"/>																						
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																						
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12011C0355H FEMA Map Date 8/18/2014																																																																																						
Site Comments: Site is of sufficient size and could be developed with alternative residential developments.																																																																																						
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">General Description</th> <th colspan="2">Exterior Description</th> <th colspan="2">Foundation</th> <th colspan="2">Basement</th> <th colspan="2">Heating</th> </tr> <tr> <td># of Units</td> <td>1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation</td> <td>Concrete</td> <td>Slab</td> <td>Concrete</td> <td>Area Sq. Ft.</td> <td><input checked="" type="checkbox"/> None</td> <td>Type</td> <td>FWA</td> </tr> <tr> <td># of Stories</td> <td>1</td> <td>Exterior Walls</td> <td>CBS/Frame</td> <td>Crawl Space</td> <td>None</td> <td>% Finished</td> <td></td> <td>Fuel</td> <td>Electric</td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.</td> <td>Roof Surface</td> <td>Asphalt</td> <td>Basement</td> <td>None</td> <td>Ceiling</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>Ranch</td> <td>Gutters & Dwnspts.</td> <td>Partial</td> <td>Sump Pump</td> <td><input type="checkbox"/></td> <td>Walls</td> <td></td> <td>Cooling</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td></td> <td>Window Type</td> <td>Aluminum</td> <td>Dampness</td> <td><input type="checkbox"/></td> <td>Floor</td> <td></td> <td>Central</td> <td>HVAC</td> </tr> <tr> <td>Actual Age (Yrs.)</td> <td>59</td> <td>Storm/Screens</td> <td>Screens</td> <td>Settlement</td> <td>Yes See Pics</td> <td>Outside Entry</td> <td></td> <td>Other</td> <td></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>50</td> <td></td> <td></td> <td>Infestation</td> <td>None noted</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>							General Description		Exterior Description		Foundation		Basement		Heating		# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	Concrete	Slab	Concrete	Area Sq. Ft.	<input checked="" type="checkbox"/> None	Type	FWA	# of Stories	1	Exterior Walls	CBS/Frame	Crawl Space	None	% Finished		Fuel	Electric	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.	Roof Surface	Asphalt	Basement	None	Ceiling				Design (Style)	Ranch	Gutters & Dwnspts.	Partial	Sump Pump	<input type="checkbox"/>	Walls		Cooling		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Aluminum	Dampness	<input type="checkbox"/>	Floor		Central	HVAC	Actual Age (Yrs.)	59	Storm/Screens	Screens	Settlement	Yes See Pics	Outside Entry		Other		Effective Age (Yrs.)	50			Infestation	None noted				
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Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 1,154 Square Feet of Gross Living Area Above Grade																																																																																						
Additional features: Property is in very poor condition and is currently boarded.																																																																																						
Describe the condition of the property (including physical, functional and external obsolescence): Property was considered to be in very poor condition with a need to totally renovate the majority of the house. The kitchen cabinets could probably be used and there are no appliances. The second bathroom needs a total renovation. Repairs are estimated to be over \$60,000. The listing cautions that the addition in the rear and other improvements may not be properly permitted. Without the addition, the home was a 5-2-2 with the second bathroom in the utility room area.																																																																																						

RESIDENTIAL APPRAISAL REPORT

File No.: 1732

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): **MLS, BCPA, Deed**

1st Prior Subject Sale/Transfer
 Date: 1-13-2015
 Price: \$104,000
 Source(s): BCPA, MLS

2nd Prior Subject Sale/Transfer
 Date: 9-9-2013
 Price: \$97,900
 Source(s): BCPA, MLS

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property is currently listed for sale with an asking price of \$160,000. The property was purchased by the City of Margate in 2015 with the prior sale a foreclosure of the property by FDIC. Neither of these transactions relate to our estimate of the current market value for the subject property.

SALES COMPARISON APPROACH TO VALUE (if developed)		The Sales Comparison Approach was not developed for this appraisal.									
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address	1504 E River Dr Margate, FL 33063	1616 E River Dr Margate, FL 33063			1005 NW 62nd Ave Margate, FL 33063			6063 NW 16th Ct Margate, FL 33063			
Proximity to Subject		0.13 miles N			0.51 miles SW			0.19 miles NW			
Sale Price	\$	\$ 177,500			\$ 196,000			\$ 142,000			
Sale Price/GLA	/sq.ft.	\$ 191.68 /sq.ft.			\$ 197.38 /sq.ft.			\$ 96.99 /sq.ft.			
Data Source(s)	Appraisal, Insp	BCPA, Inspection, MLS			BCPA, Inspection, MLS			BCPA, Inspection, MLS			
Verification Source(s)	Pub Rec MLS	Pub Rec MLS			Pub Rec MLS			Pub Rec MLS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION			
		+ (-) \$ Adjust.			+ (-) \$ Adjust.			+ (-) \$ Adjust.			
Sales or Financing		Conv			FHA			Cash			
Concessions		None			None			None			
Date of Sale/Time		4-20-17			3/7/17			12/9/16			
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Location	Residential	Residential			Residential			Residential			
Site	7,500 sf	7,498 sf			7528 sf			7,751 sf			
View	Residential	Residential			Residential			Residential			
Design (Style)	Ranch	Ranch			Ranch			Ranch			
Quality of Construction	Good	Good			Good			Good			
Age	59	59			60			58			
Condition	Very Poor	Renovated			Renovated			Similar			
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			
Room Count	7 3 2	5 2 1			6 3 1			6 3 2			
Gross Living Area	1,154 sq.ft.	926 sq.ft.			993 sq.ft.			1,464 sq.ft.			
Basement & Finished	None	None			None			None			
Rooms Below Grade	None	None			None			None			
Functional Utility	Good	Good			Good			Good			
Heating/Cooling	HVAC	HVAC			HVAC			HVAC			
Energy Efficient Items	Typical	Typical			Typical			Typical			
Garage/Carport	1 Car Carport	Enclosed			1 Car Carport			None			
Porch/Patio/Deck	Patio/Porch	Patio/Porch			Patio/Porch			Patio/Porch			
Pool	None	None			Pool			None			
Net Adjustment (Total)		+ - \$ -42,000			+ - \$ -49,000			+ - \$ -4,500			
Adjusted Sale Price		Net 23.7 %			Net 25.0 %			Net 3.2 %			
of Comparables		Gross 49.6 % \$ 135,500			Gross 41.3 % \$ 147,000			Gross 13.7 % \$ 137,500			

Summary of Sales Comparison Approach In this appraisal assignment, we have reviewed the subject neighborhood for sales of 3 bedroom, 2 bath homes and 2 bedroom one bathroom homes within the past 6 months. Our review indicated numerous sales within the area and there few sales of properties in similar condition. The review of the sales included three and two bedroom units and adjustments for the variances were made. The unadjusted sale price range of \$140,000 to \$196,000 was considered in our review of the six sales. We reviewed each sale individually and made adjustments in consideration of the overall condition, size, amenities, etc. The sales after adjusted indicated a range in values from a low of \$135,500 to \$148,500. Based on the review of the sales and in consideration of the renovations that are required and the uncertainty of the permits on the enclosed florida room. Based on the numerous repairs and uncertainty, a value conclusion at the lower end of the range is considered applicable. Therefore, is it our opinion that a market value of \$136,000 is considered most applicable.

Indicated Value by Sales Comparison Approach \$ 136,000



File No.: 1732

GP RESIDENTIAL

Assumptions, Limiting Conditions & Scope of Work

File No.: 1732

Property Address: 1504 E River Dr City: Margate State: FL Zip Code: 33063
Client: City of Margate Address: 5790 Margate Boulevard, Margate, FL 33063
Appraiser: Robert D. Miller Address: 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 1732

Property Address: 1504 E River Dr City: Margate State: FL Zip Code: 33063
Client: City of Margate Address: 5790 Margate Boulevard, Margate, FL 33063
Appraiser: Robert D. Miller Address: 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

The appraiser has not completed any other appraisal assignments in the three years prior to the date of value.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Nancy L. Popick
E-Mail: npopick@margatefl.com

Client Name: City of Margate
Address: 5790 Margate Boulevard, Margate, FL 33063

APPRAISER

Appraiser Name: Robert D. Miller
Company: Miller Appraisal Group, Inc.
Phone: 954-575-2399 Fax: 954-522-6422
E-Mail: rmaginc@aol.com
Date Report Signed: 09/04/2017
License or Certification #: RZ1270 State: FL
Designation: ASA
Expiration Date of License or Certification: 11/30/2018
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 9-3-2017

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Supervisory or
Co-Appraiser Name: _____
Company: _____
Phone: _____ Fax: _____
E-Mail: _____
Date Report Signed: _____
License or Certification #: _____ State: _____
Designation: _____
Expiration Date of License or Certification: _____
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: _____

SIGNATURES

GP RESIDENTIAL

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3/2007

ADDITIONAL COMPARABLE SALES

File No.: 1732

File No.: 1732

FEATURE	SUBJECT	COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Address	1504 E River Dr Margate, FL 33063	6113 NW 9th St Margate, FL 33063				5732 Seton Dr Margate, FL 33063				5725 Seton Dr Margate, FL 33063			
Proximity to Subject		0.57 miles SW				0.27 miles S				0.22 miles S			
Sale Price	\$			\$ 141,500				\$ 160,000				\$ 140,000	
Sale Price/GLA	\$ /sq.ft.	\$ 128.99 /sq.ft.				\$ 157.95 /sq.ft.				\$ 180.88 /sq.ft.			
Data Source(s)	Appraisal, Insp	BCPA, Inspection, MLS				BCPA, Inspection, MLS				BCPA, Inspection, MLS			
Verification Source(s)	Pub Rec MLS.	Pub Rec MLS.				Pub Rec MLS.				Pub Rec MLS.			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.	
Sales or Financing		Cash			FHA			Cash					
Concessions		None			None			None					
Date of Sale/Time		6/21/17			6/6/17			6/15/17					
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple					
Location	Residential	Residential			Residential			Residential					
Site	7,500 sf	7,607 sf			9,706sf			7,500 sf					
View	Residential	Residential			Residential Cmcl	+5,000		Residential					
Design (Style)	Ranch	Ranch			Ranch			Ranch					
Quality of Construction	Good	Good			Good			Good					
Age	59	59			61			62					
Condition	Very Poor	Superior	-20,000		Superior	-40,000		Superior	-30,000				
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths					
Room Count	7 3 2	5 2 1	+15,000		5 2 1	+15,000		5 2 1	+15,000				
Gross Living Area	1,154 sq.ft.	1,097 sq.ft.	+2,000		1,013 sq.ft.	+6,000		774 sq.ft.	+16,000				
Basement & Finished	None	None			None			None					
Rooms Below Grade	None	None			None			None					
Functional Utility	Good	Good			Good			Good					
Heating/Cooling	HVAC	HVAC			HVAC			HVAC					
Energy Efficient Items	Typical	Typical			Typical			Typical					
Garage/Carport	1 Car Carport	1 Car Carport			1 Car Carport			1 car garage	-5,000				
Porch/Patio/Deck	Patio/Porch	Patio/Porch			Patio/Porch			Patio/Porch					
Pool	None	None			None			None					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-3,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-14,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-4,000				
Adjusted Sale Price of Comparables		Net 2.1 %			Net 8.8 %			Net 2.9 %					
		Gross 26.1 %	\$ 138,500		Gross 41.3 %	\$ 146,000		Gross 47.1 %	\$ 136,000				
Summary of Sales Comparison Approach													

IN APPROACH

SALES COMPARISON APPROACH

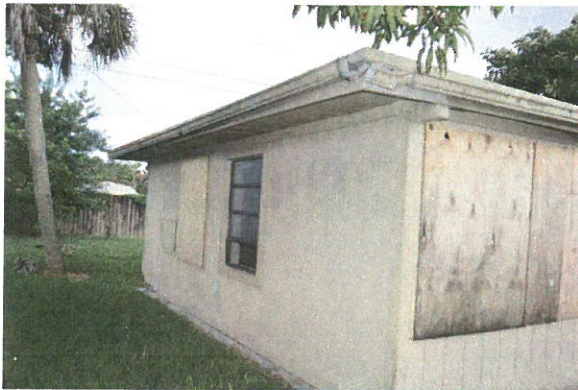
Subject Photo Page

Borrower					
Property Address	1504 E River Dr				
City	Margate	County	Broward	State	FL Zip Code 33063
Lender/Client	City of Margate				



Subject Front

1504 E River Dr
Sales Price
Gross Living Area 1,154
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location Residential
View Residential
Site 7,500 sf
Quality Good
Age 59



Subject Rear



Subject Street

Interior Photos

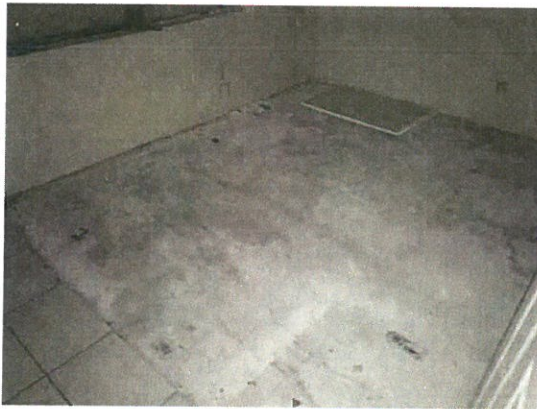
Borrower					
Property Address	1504 E River Dr				
City	Margate	County	Broward	State	FL
Lender/Client	City of Margate	Zip Code	33063		



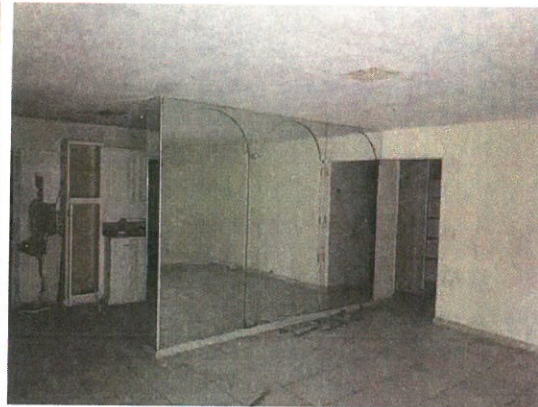
Bathroom



Kitchen



Rear Family Room



Living Room



Bedroom



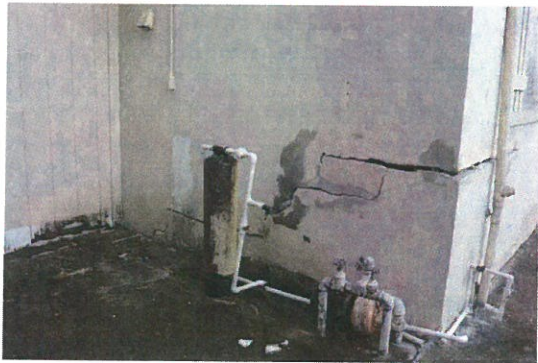
Bedroom

Interior Photos

Borrower					
Property Address	1504 E River Dr				
City	Margate	County	Broward	State	FL Zip Code 33063
Lender/Client	City of Margate				



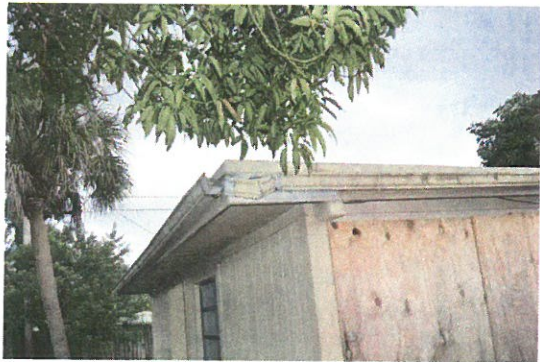
Rear Addition



Damaged Wall area



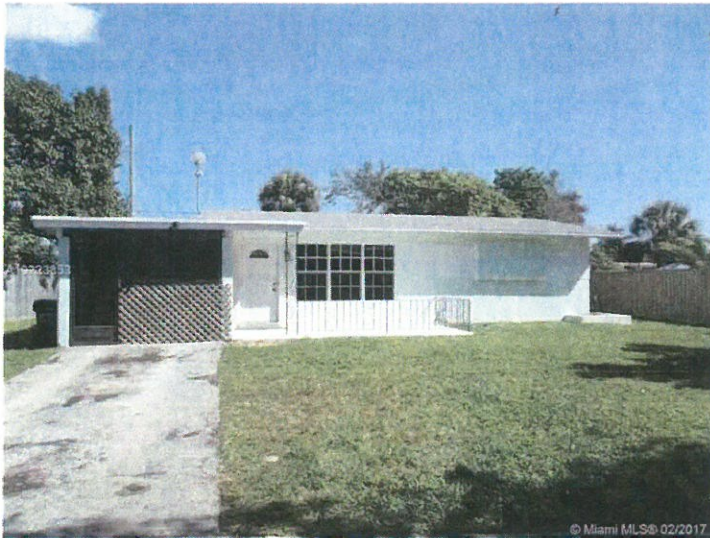
Rear of Utility Room/Bathroom



Rear Addition

Comparable Photo Page

Borrower					
Property Address	1504 E River Dr				
City	Margate	County	Broward	State	FL
Lender/Client	City of Margate	Zip Code	33063		



Comparable 1

1616 E River Dr
 Prox. to Subject 0.13 miles N
 Sales Price 177,500
 Gross Living Area 926
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 7,498 sf
 Quality Good
 Age 59



Comparable 2

1005 NW 62nd Ave
 Prox. to Subject 0.51 miles SW
 Sales Price 196,000
 Gross Living Area 993
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 7528 sf
 Quality Good
 Age 60



Comparable 3

6063 NW 16th Ct
 Prox. to Subject 0.19 miles NW
 Sales Price 142,000
 Gross Living Area 1,464
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 7,751 sf
 Quality Good
 Age 58

Comparable Photo Page

Borrower						
Property Address	1504 E River Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate					



Comparable 4

6113 NW 9th St
 Prox. to Subject 0.57 miles SW
 Sales Price 141,500
 Gross Living Area 1,097
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 7,607 sf
 Quality Good
 Age 59



Comparable 5

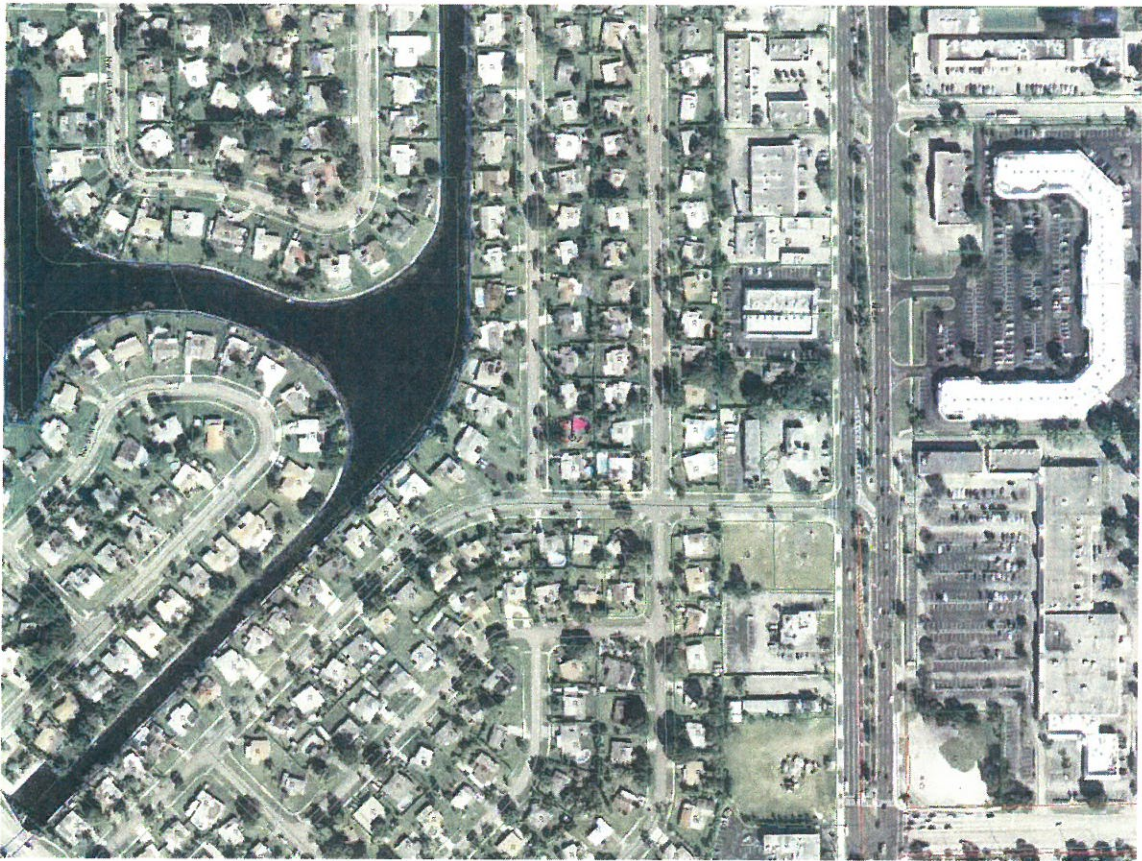
5732 Seton Dr
 Prox. to Subject 0.27 miles S
 Sales Price 160,000
 Gross Living Area 1,013
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location Residential
 View Residential, Cmcl
 Site 9,706sf
 Quality Good
 Age 61



Comparable 6

5725 Seton Dr
 Prox. to Subject 0.22 miles S
 Sales Price 140,000
 Gross Living Area 774
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 7,500 sf
 Quality Good
 Age 62

Aerial Photo



Site Sketch



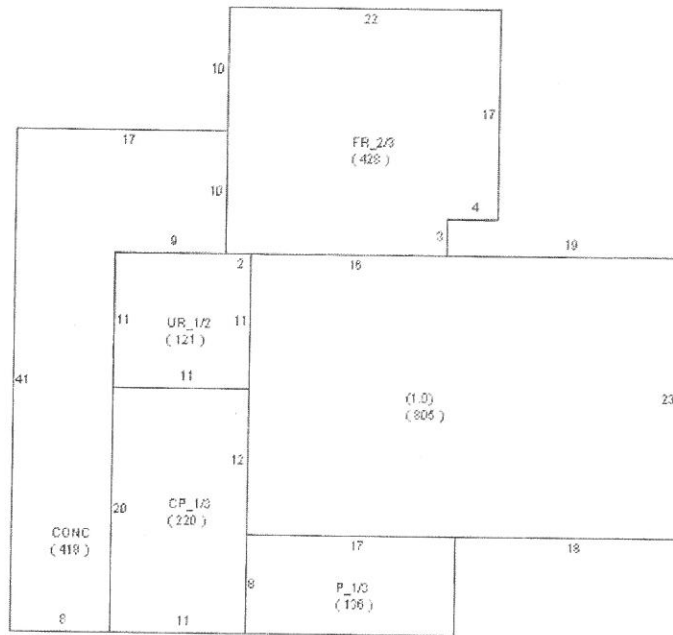
Building Sketch

Patriot Sketch

Page 1 of 1

Sketch: 484125032130

Building: 1 of 1



Code	Description
(1.0)	One Story
CP_1/3	Carport
FR_2/3	Florida Rm
P_1/3	Porch
UR_1/2	Utility Room
CONC	Concrete

Code	Description	Area	Factor	Adj Area	Stories
(1.0)	One Story	805	1.00	805	1
CP_1/3	Carport	220	0.33	73	1
FR_2/3	Florida Rm	428	0.67	285	1
P_1/3	Porch	136	0.33	45	1
UR_1/2	Utility Room	121	0.50	61	1
CONC	Concrete	418	0.00	0	0
Total				1,270	

<http://www.bcpa.net/RecPatriotSketch.asp?Folio=484125032130>

8/30/2017

Borrower					
Property Address	1504 E River Dr				
City	Margate	County	Broward	State	FL Zip Code 33063
Lender/Client	City of Margate				



Location Map

Borrower							
Property Address	1504 E River Dr						
City	Margate	County	Broward	State	FL	Zip Code	33063
Lender/Client	City of Margate						



Borrower		File No. 1732	
Property Address	1504 E River Dr	County	Broward
City	Margate	State	FL
Lender/Client	City of Margate	Zip Code	33063

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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


- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The appraiser has not completed any other appraisal assignments on the subject property during the previous three years.

APPRAISER:

Signature: 
 Name: Robert D. Miller
 ASA
 State Certification #: RZ1270
 or State License #:
 State: FL Expiration Date of Certification or License: 11/30/2018
 Date of Signature and Report: 09/04/2017
 Effective Date of Appraisal: September 3, 2017
 Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
 Date of Inspection (if applicable): 9-3-2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
 Date of Inspection (if applicable): _____

FIRREA / USPAP ADDENDUM

Borrower		File No. 1732	
Property Address	1504 E River Dr		
City	Margate	County	Broward
State	FL	Zip Code	33063
Lender/Client	City of Margate		
Purpose			
To estimate the market value as of a current date based on the as is condition.			
Scope of Work			
Review of all sales data reflective of the subject location and consider and review current market trends in the subject neighborhood. Reviewed MLS and other data sources and relied on information from MLS and BCPA in our review of the sales and market data. The City requested that we provide an appraisal report and market value based on the as is condition of the property for the potential sale of the property.			
Intended Use / Intended User			
Intended Use:	The intended use of the report is for use in consideration of the market value of the subject property for the potential sale of the property.		
Intended User(s):	The City of Margate, their legal and financial consultants and other representatives.		
History of Property			
Current listing information:	The property is currently listed for the City of Margate by Advanced Asset Management with an asking price of \$160,000 MLS # F10083020.		
Prior sale:	The property was acquired by the City of Margate in January of 2015 with a reported sale price of \$104,000.		
Exposure Time / Marketing Time			
Based on our review of marketing time and days on the market, a exposure/marketing time of less than 90 days should be applicable if the property is offered for sale with a market based value.			
Personal (non-realty) Transfers			
None			
Additional Comments			
None			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
The appraiser has not completed any other appraisal assignments on this property in the prior three years.			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Appraiser: <u>Robert D. Miller</u></p> <p>Signed Date: <u>09/04/2017</u></p> <p>Certification or License #: <u>RZ1270</u></p> <p>Certification or License State: <u>FL</u> Expires: <u>11/30/2018</u></p> <p>Effective Date of Appraisal: <u>September 3, 2017</u></p> </div> <div style="width: 45%;"> <p>Supervisory Appraiser: _____</p> <p>Signed Date: _____</p> <p>Certification or License #: _____</p> <p>Certification or License State: _____ Expires: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior</p> </div> </div>			

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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*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 judgement.

STATEMENT OF LIMITING CONDITIONS AND 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 valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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.
9. 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.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 1504 E River Dr, Margate, FL 33063

APPRAISER:

Signature: 
 Name: Robert D. Miller
 Title: ASA
 State Certification #: RZ1270
 or State License #:
 State: FL Expiration Date of Certification or License: 11/30/2018
 Date Signed: 09/04/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Designation: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property