

APPRAISAL REPORT

OF



**ONE STORY COMMERCIAL SINGLE-USER BUILDING
1,779 SQUARE FEET OF BUILDING**

LOCATED AT

**891 NORTH STATE ROAD 7
MARGATE, FLORIDA**

AS OF

DECEMBER 29, 2017

**PREPARED FOR
CITY OF MARGATE CRA
5790 MARGATE BOULEVARD
MARGATE, FLORIDA**

Janaury 18, 2018

Mr. James Nardi
Property Manager
City of Margate
Community Redevelopment Agency
5790 Margate Boulevard
Margate, Fl. 33063

RE: One-Story Commercial Building
J C D M Corporation
891 North State Road 7
City of Margate, Florida

Dear Mr. Nardi:

Per your request, we have prepared an appraisal report for the one story commercial building located on the southwest corner of NW 9th Street and State Road 7. The property has a mailing address of 891 North State Road 7 in the City of Margate. The property is currently used as an owner-occupied business, JC's @ 441 Hair Salon. The property is zoned with a TOC-CC zoning district in the City of Margate. The highest and best use is for use as currently utilized. The site contains a total of 23,894 square feet of land and the building contains 1,779 square feet of building area. We visited the site and completed an exterior inspection of the property and we did discuss the property with the property owner, Mr. Juan C. Landazabal during our previous inspection in 2015.

Market value is defined as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress."

We have completed a narrative Appraisal Report, which contains a recapitulation of the data utilized to form an opinion of the market value as of December 29, 2017. If any additional data is required, please advise. **Please note, the market value estimate is for the real property only and does not include any furniture or business fixtures utilized by the current occupant of the site.** We completed a similar appraisal of this property in October of 2015.

Mr. James Nardi
January 18, 2018
Page 2

Based upon our inspection of the property, it is our opinion that the market value of the property as of December 29, 2017 is as follows:

SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS
(\$715,000)

Sincerely,

A handwritten signature in black ink, appearing to read "Robert D. Miller", with a stylized flourish at the end.

Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

TABLE OF CONTENTS

Summary of Salient Facts and Conclusions.....	2
Aerial of the Whole Property	4
Sketch of Subject Property	5
Plat Map of Subject Property	6
Definition of Market Value	7
Competency Provision	7
Purpose and Function of the Appraisal	8
Legal Description	8
Scope of Services.....	8
Exposure/Marketing Period.....	8
Property Description.....	9
Area Map	12
Neighborhood Description	13
Neighborhood Map.....	15
Highest and Best Use.....	16
Appraisal Process	17
Market Approach.....	18
Reconciliation.....	32
Assumptions and Limiting Conditions.....	33
Certification	35

ADDENDUM

Acquisition Deed and Legal Description
Photographs of the Subject Property
Qualifications of the Appraiser

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION:	The subject is a free standing one-story commercial building located on the southwest corner of NW 9 th Street and State Road 7 with a common address of 891 North State Road 7, Margate, Florida.
OWNER'S NAME/ADDRESS:	J C D M Corp 891 North State Road 7 Margate, Florida 33063
INSPECTION DATE:	December 29, 2017
FOLIO NUMBER:	48-41-36-06-0180
ASSESSED VALUE (2017):	\$856,240 <i>Note the current tax assessment is above our estimate of market value and the assessment should be reviewed for 2018 and contested. The Save Our Home assessment is \$848,580, which is also above the market value estimate for this property.</i>
2017 REAL ESTATE TAXES:	\$18,164.04
SITE SIZE:	23,894 Square Feet-Subject land only
DIMENSIONS:	The subject property has dimension of 135.83' X 100.27' X 143.26' X 100' feet or a total land area of 23,894 square feet.
ZONING:	The zoning of the property is TOC-CC, Transit Oriented Corridor-City Center in the City of Margate.
PRESENT USE:	The subject is reportedly owner occupied with the business known as JC's @ 441 Hair Salon. The use is a commercial use allowed under the current zoning district of the City of Margate. The use is compatible with the zoning and adjacent properties.
HIGHEST AND BEST USE:	As improved with the current commercial use in compliance with the current zoning

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (CONTINUED)

SALES HISTORY:	The property was acquired by the current owner on March 8, 2010 via a Warranty Deed for the consideration of \$755,000 from Chatoo Hamlet. No other sales of the subject property occurred within the past 5 years. The property is listed for sale with an asking price of \$799,000. Lehman Realty 561-995-8887.
COST APPROACH TO VALUE:	Not applicable
INCOME APPROACH TO VALUE:	Not applicable-
SALES COMPARISON APPROACH TO VALUE:	\$715,000
DATE OF VALUE:	December 29, 2017

AERIAL OF THE SUBJECT PROPERTY



[illegible]

5

DEFINITION OF MARKET VALUE

Market value is defined in the Revised Edition of the Real Estate Appraisal Terminology, published by the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers, Copyright 1984, as follows:

"The most probable price in terms of money which a property will 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:

-A. Buyer and seller are typically motivated;
-B. Both parties are well informed or well advised, and each acting in what he considers his own best interest;
-C. A reasonable time is allowed for exposure in the open market;
-D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and;
-E. 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.

COMPETENCY PROVISION

The appraiser has completed similar type appraisals of improved properties throughout the Broward County area during his 35 years as a real estate appraiser in South Florida. Further, the appraiser has completed numerous appraisals in the subject neighborhood over the past 10 years. As a result of these experiences, the appraiser meets the competency provision of USPAP.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of the appraisal is to form an opinion of the market value of the property as of a current date. The function of this report is for internal use and planning by the City of Margate. The intended users of the report are the City of Margate and their representatives or legal counsel. The property is being considered for possible purchase by the City of Margate through its Community Redevelopment Agency.

LEGAL DESCRIPTION

The whole property is legally described as follows:

Lot 4 and the north 44 feet of Lot 5 of Block F of Margate Realty No 1 subdivision as recorded in OR Book 42 Page 42. Please see deed in addendum for legal description.

SCOPE OF SERVICES

We have compiled all the necessary data in order to formulate an opinion of value. We have presented the applicable data in this narrative Appraisal Report format. Any additional supporting data can be found in our working or office files. In preparing our report, we have reviewed and relied upon the following data.

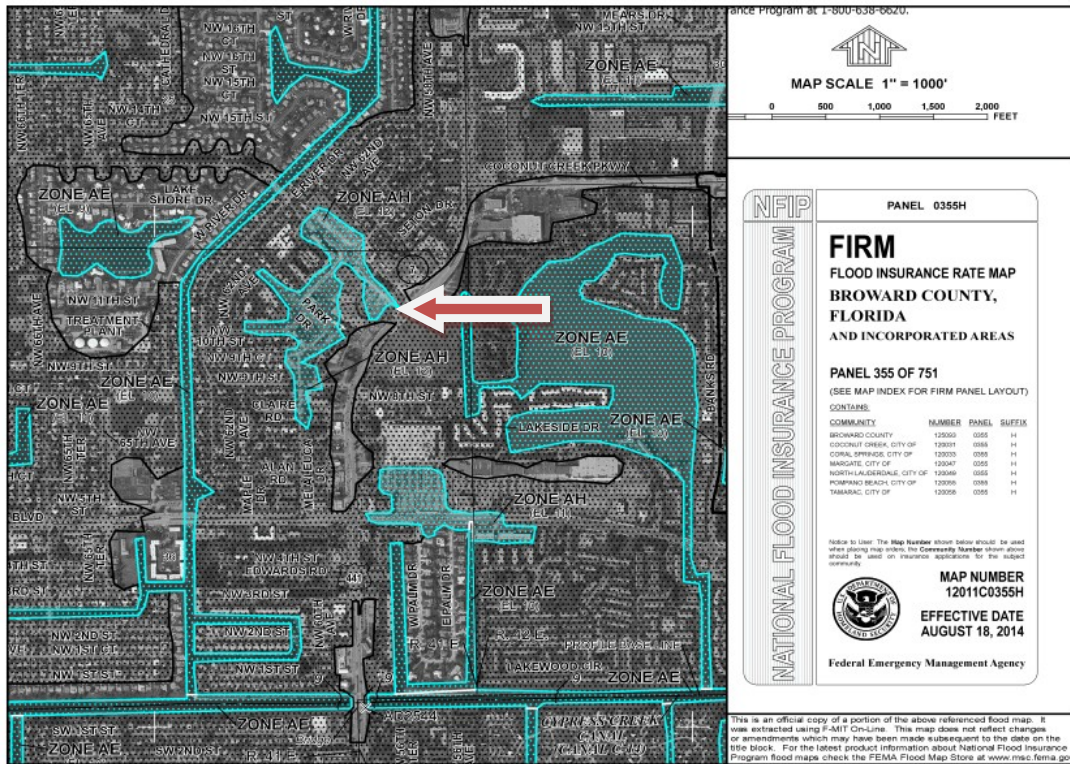
1. Sales and listings of properties with similar utility and highest and best use throughout Broward County over the past five years.
2. Review of public records for all pertinent sales data. Retrieved from IRIS, CoStar, LoopNet, MLS, and the Property Appraiser's Office.
3. Review and considered the sales history of the subject property and project area.
4. Review of Broward County and neighborhood trends.
5. Inspection of neighborhood and analysis of land use patterns and trends.
6. Inspection of subject property and comparable sales and listings and verification of sales and listings.

EXPOSURE/MARKETING PERIOD

Based upon review of the neighborhood and competing properties, it is our opinion that the property, if competitively priced, will sell if marketed and exposed to the market place for a period of between six and nine months.

PROPERTY DESCRIPTION

PROPERTY LOCATION:	The subject property has a common address of 891 North State Road 7, Margate, Florida and is located on the Southwest Corner of NW 9 th Street and State Road 7.
OWNER'S NAME/ADDRESS:	J C D M Corp 891 North State Road 7 Margate, Florida 33063
INSPECTION DATE:	December 29, 2017-Prior Inspections in September of 2015.
FOLIO NUMBER:	48-41-36-06-0180
ASSESSED VALUE (20175):	\$856,240 Note the current tax assessment is above our estimate of market value and the assessment should be appealed for 2018. The Save Our Home assessment is at \$848,580.
2017 REAL ESTATE TAXES:	\$18,164.04 with an additional \$62,254.84 past due from 2014 to 2016 tax years. A tax deed has been issued for the three years that have not been paid.
SITE SIZE:	23,894 Square Feet
PRESENT USE:	A one story commercial building that contains 1,779 square feet of building area. The building was built in 1967 and is currently used by a company under the control of the property owner. The current use by the property appears to conform to the current zoning on the property of TOC-CC Transit Oriented Corridor- City Center.
HIGHEST AND BEST USE:	Commercial use as currently improved and operated.
UTILITIES:	Public utilities include water, sewer, electric and telephone



FLOOD ZONE:

Flood Zone AE & AH, according to Flood Insurance Rate Map Community Panel Number 12011C0355-H. Map is dated August 18, 2014.

ACCESS:

The site is accessible from NW 9th Street with two driveway cuts along the NW 8th Street frontage.

IMPROVEMENTS:

The building was originally designed as a gasoline service station and is currently utilized as a hair and nail salon property. The property was previously used as a used car sales lot after the initial gasoline station use. The tanks have been removed and there are no environmental concerns with the property. The subject is a single tenant building with typical interior finishes for the current use. The building is in very good condition and although the building was built in 1967, the property exhibits an effective age of about 15 years with a remaining economic life of 35 years. There is a covered canopy along the State Road 7 frontage and the property has parking along the State Road 7 frontage with an additional 10 spaces to the rear of the property. The current use has numerous business and personal property fixtures, and these were not considered in our market value estimate.

REAL ESTATE TAXES

Folio Numbers: 48-41-36-06-0180

(2017) ASSESSED VALUE:	\$856,240
LAND	\$244,910
BUILDING	\$611,330

(2017) REAL ESTATE TAXES: \$18,164.04

PAST DUE REAL ESTATE TAXES:\$62,254.84 (2014-2016)

Based on our opinion of market value, it appears the subject is currently over-assessed and therefore it is recommended that the property owner file a petition with the VAB to appeal the property tax assessment. The three prior year taxes have not been paid and tax deeds have been applied for those years.

ZONING

The zoning on the subject property is currently TOC-CC Transit Oriented Corridor-City Center District in the City of Margate. The site is zoned for commercial type uses as allowed under this zoning classification. The current commercial use is allowed under the zoning classification.

DOLPH'S
General Highway
Map of
BROWARD COUNTY
FLORIDA
SCALE
0 1 2 MILES
©2003 DOLPH MAP CO., INC.

NEIGHBORHOOD DESCRIPTION

The subject property is located in the central area of the City of Margate, Florida. The City of North Lauderdale is located to the south and the City of Coral Springs and Coconut Creek are to the north and east of the subject neighborhood. The neighborhood is located in an area generally described as being bound on the west by Rock Island Road, on the south by Atlantic Boulevard, on the east by Lyons Road and on the north by Royal Palm Boulevard (Copans Road). The uses in the neighborhood are indicative of a middle class suburban community with single family and multifamily residential uses located on the interior streets and neighborhood and highway commercial uses located along the major thoroughfares. The main north south traffic way is State Road 7. East/west roadways consist of the northern and southern boundaries of the neighborhood, Atlantic Boulevard and Copans Road, with Coconut Creek Parkway providing access to the east and Florida Turnpike. Margate Boulevard provides access to the many residential neighborhoods, located west of State Road 7 and provides access west to Rock Island Road.

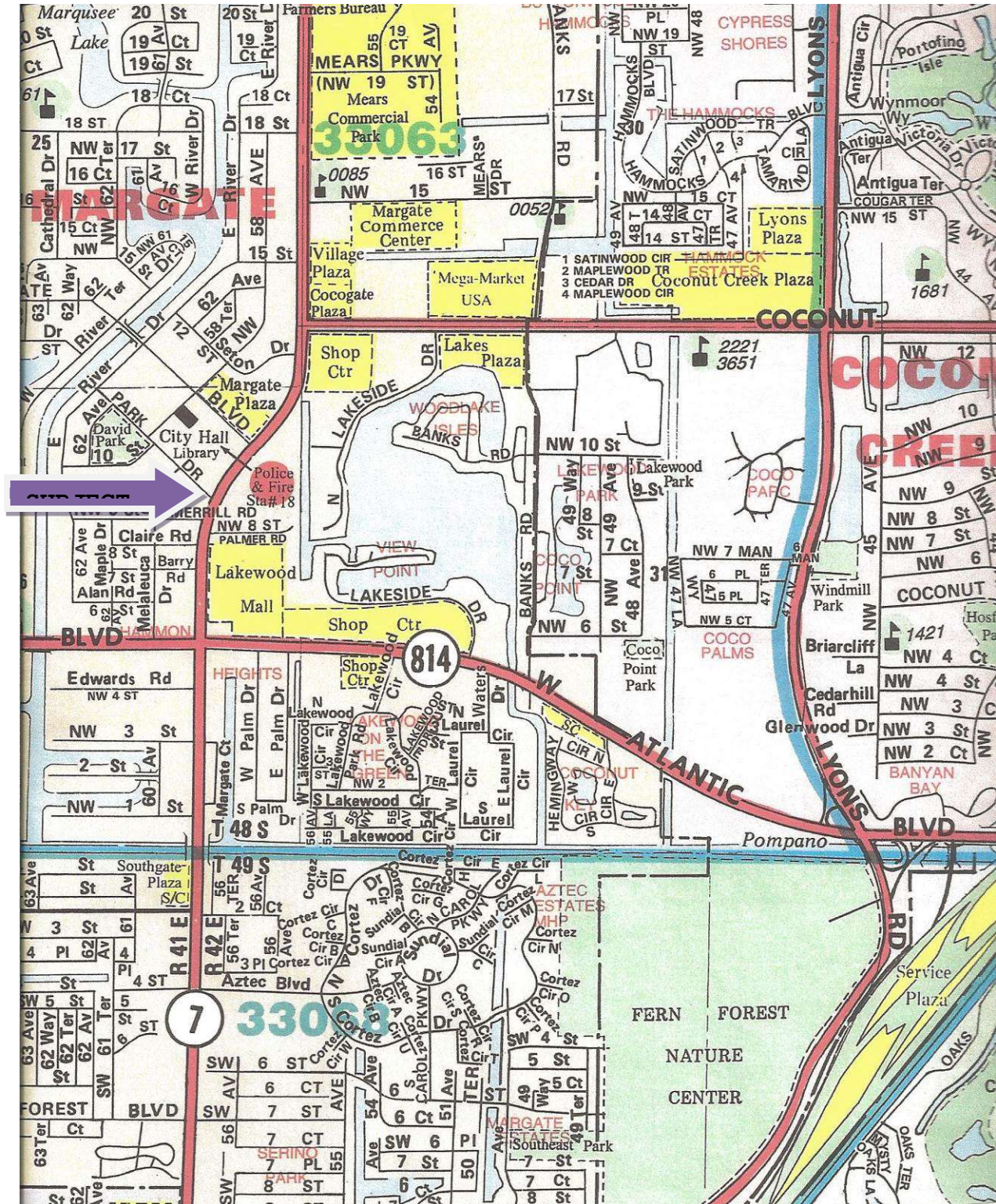
The main commercial developments in the City of Margate are centered at the intersections of State Road 7 with Atlantic Boulevard and Sample Road. The adjoining cities are similar in nature to Margate and include the Cities of North Lauderdale, Coconut Creek, Pompano Beach and Coral Springs. The City of Margate has an industrial area just north of Coconut Creek Parkway, east of State Road 7. Uses along State Road 7 include fast food restaurants, auto repair, neighborhood retail, banks, motels, etc. Generally speaking, all necessary retail, religious and school facilities are easily accessible from the subject neighborhood. There is a large supply of vacant land south of this location, however, as the remaining commercial sites in Broward County are developed, this area located along a major north/south thoroughfare and in our opinion, this area will be developed with a variety of commercial developments.

The major regional use in the area is the Seminole Indian Casino located at the northwest quadrant of Sample Road and State Road 7. The industrial area of the subject property has seen higher vacancy rates as the economy and downturn of the market in 2007 impacted many small industrial and office type users. The residential foreclosures and short sales are leveling off with properties in good standing recently trading in the market place after the downturn of the market between 2007 and 2010. The current market has shown increases in market value for the residential as well as commercial properties in the Margate area and in the surrounding communities.

NEIGHBORHOOD DESCRIPTION (CONTINUED)

The City Commission of Margate established the Margate Community Redevelopment Agency in October of 1996 in order to plan for redevelopment of portions of the city within the CRA boundary. The Margate CRA project area includes the commercial corridors of State Road 7 and Atlantic Boulevard including adjacent areas which have become less desirable due to deterioration, obsolescence and neglect. The Margate CRA has implemented streetscape improvements, beautification efforts which include grants to establish the reuse of aging properties and upgrading additional properties within the CRA boundary as well as stimulating the local market for private investment. The Margate CRA as part of the Town Center project has redesigned Margate Boulevard with a new round-about at the intersection of Margate Boulevard and Northwest 58th Avenue. This round-about includes a clock tower at the center of the round-about and streetscape improvements including infrastructure/drainage improvements, street lighting, on-street parking, sidewalks, etc. There are limited amounts of new development in the area. The development of the CRA and the continued implementation of the CRA plans will promote redevelopment of older properties and new development in the subject neighborhood. The CRA is in discussion with potential developers to begin the process of improving the numerous lands assembled by the CRA at the intersection of State Road 7 and Margate Boulevard. Overall the neighborhood would be rated as increasing in value at the present time. Vacancies at commercial and industrial properties are at or near 95-100% levels and there is a scarcity of available single family residential properties on the MLS.

NEIGHBORHOOD MAP



DEFINITION OF HIGHEST AND BEST USE

That reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual owners.

Also implied is that the determination of the highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of probable selling price (Market Value), another appropriate term to reflect highest and best use would be "most probable use". In the context of investment value, an alternative term would be "most profitable use".

HIGHEST AND BEST USE

The initial step in this process is to estimate the highest and best use of the site as if vacant land and available for development. The size and dimensions of the subject site allow for numerous potential developments, although many of the newer developments start with a site containing over one acre of land. The site has a total land area of 23,894 square feet. The zoning restricts the legal uses of the site to some type of commercial uses allowed under the TOC-CC Community Business zoning district. The financially feasible uses would be some type of commercial use as allowed under the zoning and in conjunction with the surrounding commercial uses. The maximally productive use of the site would be for some type of commercial development. The site as vacant would have a highest and best use for future commercial or mixed-use development.

The final step of the highest and best use analysis is to determine if the current improvements are the highest and best use of the site. After reviewing the improvements and in consideration of the land value and the value as improved, it is our opinion that the current improvements still contribute value to the land and thus are the highest and best use of the property as improved.

APPRAISAL PROCESS

In order to arrive at the market value for the property, special attention must be given to the typical purchaser who might have an interest in a particular property. Market Value is the most probable sales price, which a property will bring and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the market value.

The Appraisal Process is basically an economic analysis consisting of a review of the factors that affect market value. There are three approaches to value to be considered in any appraisal, The Cost, Income and Market Approaches. Considering the purpose of the appraisal and the type of improvements, the Cost Approach was not deemed applicable for this assignment as the current economic conditions are not conducive to the use of new construction as a decision factor in the purchase of real estate. The property is currently owner occupied and thus no rental income is available to consider. Further the majority of these type units are owner occupied and thus the Income Approach was not considered applicable. After considering all of the data, we are of the opinion that review of the Market Approach using the sale price per square foot of building area is the most applicable method of valuation.

Therefore, the Market Approach to Value will be considered as the most applicable method of valuation for the subject. On the following pages, we will submit the comparable improved sales considered in our analysis of the market value, followed by a sales table, map, and our analysis and conclusion.

COMPARABLE IMPROVED SALE NUMBER 1 - DATA SHEET

**RECORDING DATA:**

County: Broward County
Instrument Number: 114252349
Folio No. 49-42-35-03-0010/0012

LOCATION OF SALE:

1301 North Dixie Highway, Fort Lauderdale,
Florida 33304

GRANTOR:

Alsarra Group, #2, LLC

GRANTEE:

Fountain 007 Holdings, LLC

LEGAL DESCRIPTION:

Lot 1 and Lot 2 of H.C. Brock's Subdivision PB 3-
24

DATE OF SALE:

February 21, 2017

LAND SIZE:

17,595 square feet of land area

BLDG SIZE:

1,890 square feet of building area

CONSIDERATION:

\$700,000

FINANCING:

Conventional Financing

SALE PRICE PER SQ FT:

\$370.37 per square foot of building area

COMPARABLE IMPROVED SALE NUMBER 1 (CONTINUED)

TYPE OF INSTRUMENT:	Warranty Deed
ZONING:	CB, Community Business, Fort Lauderdale
PRESENT USE:	One story freestanding retail building that has been used as a liquor store.
CONDITIONS OF SALE:	Arm's-length
ENCUMBRANCES:	Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.
VARIOUS ON-SITE UTILITIES:	All necessary utilities available to the site
COMMENTS:	Similar sized building with inferior location.

This document prepared by:
Alfredo Domingo Xiques, Esq.
Garcia & Xiques, P.A.
Suite 100, Grove Professional Building
2950 SW 27th Avenue
Miami, Florida 33133

After recording return to:
Rothman & Tobin, P.A.
11900 Biscayne Blvd, Suite 740
Miami, FL 33181

Property ID No. 4942-35-03-0010 and 4942-35-03-0012

WARRANTY DEED

This Warranty Deed is executed this 21 day of February, 2017 by

Alsarra Group #2, LLC, a Florida limited liability company
whose post office address is: 3625 N. Country Club Drive, Aventura, FL 33180
party of the first part and hereinafter referred to as the grantor; to

Fountain 007 Holdings, LLC, a Florida limited liability company
whose post office address is: 1301 N.E. 7 Avenue, Ft. Lauderdale, FL 33304
party of the second part and hereinafter referred to as the grantee.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals).

WITNESSETH: That the grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, remises, releases, conveys and confirms unto the grantee, all that certain land, and the improvements erected thereon, situate and lying in BROWARD County, Florida, to wit (the "Property"):

SEE ATTACHED EXHIBIT A

SUBJECT TO: Taxes for the year 2017 & subsequent years; restrictions, conditions, limitations and easements of record, if any, without seeking to re-impose same; and zoning ordinances and other restrictions and prohibitions imposed by applicable governmental authorities without seeking to re-impose same.

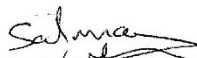
TO HAVE AND TO HOLD, the same in fee simple forever.

AND the grantor hereby covenants with said grantee that the grantor is lawfully seized of the Property in fee simple; that the grantor has good right and lawful authority to sell and convey the Property; that the grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever; and that the Property is free of all encumbrances, except taxes accruing subsequent to December 31, 2017.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed the day and year first above written.


Signed, sealed and delivered in presence of us:

Alsarra Group #2, LLC
a Florida limited liability company



Witness #1 Signature
Salman ALSARRA

Witness #1 Print Name

By: 

Name: Musaad A. Alsarra
Title: Manager



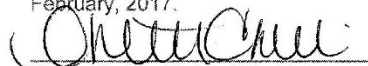
Witness #2 Signature
Nette Cave

Witness #2 Print Name

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

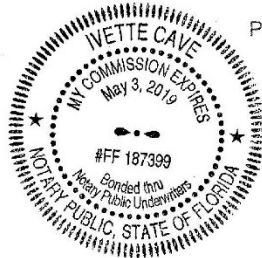
I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments Musaad A. Alsarra, as Manager and on behalf of Alsarra Group #2, LLC, a Florida limited liability company to me well known to be the person described in and who executed the foregoing Warranty Deed, or who has produced Kingdom of Saudi Arabia Passport as identification, and acknowledged before me that the Warranty Deed was executed freely and voluntarily for the purpose therein expressed and did so by taking an oath.

WITNESS my hand and official seal in the County and State last aforesaid, this 21 day of February, 2017.



Notary Public-State of Florida

My Commission Expires:



Page 2 of 2 -Warranty Deed

Exhibit A

Legal Description

LOT 1, H.C. BROCK'S SUBDIVISION OF THE EAST ONE-HALF (E 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) SECTION 34 AND A PART OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST (NW 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 35, TOWNSHIP 49 SOUTH, RANGE 42 EAST, LYING NORTH OF AVENUE "H" AND WEST OF THE 16TH STREET OF THE TOWN OF PROGRESSO; ACCORDING TO THE PLAT OF H.C. BROCK'S SUBDIVISION, RECORDED IN PLAT BOOK 3, PAGE 24 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS RIGHT-OF-WAY.

AND

LOT 2, H.C. BROCK'S SUBDIVISION OF THE EAST ONE-HALF (E 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) SECTION 34 AND A PART OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST (NW 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 35, TOWNSHIP 49 SOUTH, RANGE 42 EAST, LYING NORTH OF AVENUE "H" AND WEST OF THE 16TH STREET OF THE TOWN OF PROGRESSO; ACCORDING TO THE PLAT OF H.C. BROCK'S SUBDIVISION, RECORDED IN PLAT BOOK 3, PAGE 24 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS RIGHT-OF-WAY.

COMPARABLE IMPROVED SALE NUMBER 2 - DATA SHEET

**RECORDING DATA:**

County: Broward County
Instrument Number: 114810382
Folio No. 51-41-13-03-1860/1770/1780/1790

LOCATION OF SALE:

5909 Hollywood Boulevard and 5912 Tyler Street
Hollywood, Florida

GRANTOR:

Sunland Building Corp.

GRANTEE:

Ethan James Realty, Inc.

LEGAL DESCRIPTION:

Lots 1,2,3,4,5, 6 and 20, Block 44, Hollywood Beach
Gardens, Corrected Plat First Addition

DATE OF SALE:

December 28, 2017

LAND SIZE:

42,616 square feet of land area

BLDG SIZE:

4,886 square feet of building area

CONSIDERATION:

\$2,400,000

FINANCING:

1st Mortgage - \$2,230,000

COMPARABLE IMPROVED SALE NUMBER 2 (CONTINUED)

SALE PRICE PER SQ FT:	\$491.20 per square foot of building area
TYPE OF INSTRUMENT:	Warranty Deed
ZONING:	SR7CCD-CC, Commercial Corridor District Commercial Core Sub Area by the City of Hollywood.
PRESENT USE:	The property is a two story retail building with a parking lot
CONDITIONS OF SALE:	Arm's-length
ENCUMBRANCES:	Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.
VARIOUS ON-SITE UTILITIES:	All necessary utilities available to the site
COMMENTS:	Located at the intersection of N. State Road 7 and Hollywood Boulevard.

Prepared by and return to:

Jordana Sarrell
Attorney at Law
Jordana Sarrell, P.A.
5301 N. Federal Hwy. Suite 190
Boca Raton, FL 33487
561-807-7107
File Number: 17-420
Will Call No.: 20

Parcel Identification No. **5141 13 03 1860** , 5141 13 03 1790, 5141 13 03 1770, 5141 13 03 1780

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this **28th** day of **December, 2017** between **Sunland Building Corp., a dissolved Florida corporation** whose post office address is **3910 SW 56 CT, Fort Lauderdale, FL 33312** of the County of **Broward**, State of **Florida**, grantor*, and **Ethan James Realty Inc., a Florida Corporation** whose post office address is **5912 TYLER ST, Hollywood, FL 33021** of the County of **Broward**, State of **Florida**, grantee*,

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, 2, 3, 4, 5, 6 and 20, Block 44, HOLLYWOOD BEACH GARDENS, CORRECTED PLAT, FIRST ADDITION, according to the map or plat thereof as recorded in Plat Book 10, Page 15, Public Records of Broward County, Florida.

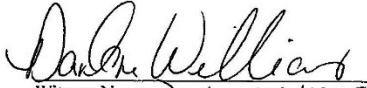
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.


DoubleTime®

Signed, sealed and delivered in our presence:


Witness Name: Darlene Williams


Witness Name: AMBER S. CHALK

Sunland Building Corp., a Dissolved Florida Corporation

By:  PRESIDENT
JUDITH NORFORD, President

(Corporate Seal)

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this 28th day of December, 2017 by JUDITH NORFORD, President of Sunland Building Corporation, a Dissolved Florida Corporation, on behalf of the corporation. He/she ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]



STEVENS MILORD
Commission # GG 102811
Expires September 9, 2021
Standard Thru Burglar Notary Services


Notary Public

Printed Name: Stevens M. Milord

My Commission Expires: 09/09/21

COMPARABLE IMPROVED SALE NUMBER 3 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 114689539
Folio No. 48-43-19-07-0020

LOCATION OF SALE:

3400 N. Federal Highway
Lighthouse Point, Florida 33064

GRANTOR:

3400 N. Federal Highway, LLC

GRANTEE:

Urgent Dental, LLC

LEGAL DESCRIPTION:

Lengthy legal, see deed.

DATE OF SALE:

October 27, 2017

LAND SIZE:

17,384 square feet of land area

BLDG SIZE:

1,438 square feet of building area

CONSIDERATION:

\$875,000

FINANCING:

Cash to Seller

COMPARABLE IMPROVED SALE NUMBER 3 (CONTINUED)

SALE PRICE PER SQ FT:	\$608.48 per square foot of building area
TYPE OF INSTRUMENT:	Warranty Deed
ZONING:	B-3A, Business by the City of Lighthouse Point
PRESENT USE:	The property is a former gas station purchased for future development with an office.
CONDITIONS OF SALE:	Arm's-length
ENCUMBRANCES:	Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.
VARIOUS ON-SITE UTILITIES:	All necessary utilities available to the site
COMMENTS:	The property was an old gas station that was used as a Thrifty Car Rental facility.

Prepared by and return to:
Richard A Murdoch, Esq.

Murdoch Weires Neuman
14 Southeast 4th Street Suite 36
Boca Raton, FL 33432
561-347-8700
File Number: YIGIT PF 3400
Will Call No.:

Parcel Identification No. 4843 19 07 0020

Space Above This Line For Recording Data

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 27th day of October, 2017 between 3400 N. Federal Hwy, LLC, a New Jersey Limited Liability Company, whose post office address is 620 Tinton Avenue, Suite 200B, Tinton Falls, NJ 07724 of the County of Monmouth, State of New Jersey, grantor*, and Urgent Dental, LLC, a Florida Limited Liability Company, whose post office address is 17553 Fieldbrook Circle East, Boca Raton, FL 33496 of the County of Palm Beach, State of Florida, grantee*,

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:

EXHIBIT A

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

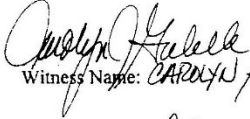
To Have and to Hold, the same in fee simple forever.

SUBJECT TO: all matters of record, zoning, restrictions, prohibitions, and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record; assessments and taxes for the year 2017 and subsequent years, without seeking to reimpose any of same;

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, 2016.

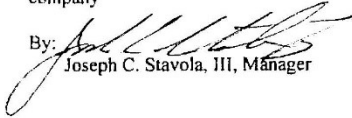
DoubleTimes

Signed, sealed and delivered in our presence:


Witness Name: CAROLYN A. GULICK

Witness Name: Adia Levitt

3400 N. Federal Hwy, LLC, a New Jersey limited liability company


By: 
Joseph C. Stavola, III, Manager

State of NEW JERSEY
County of MONMOUTH

The foregoing instrument was acknowledged before me this 19 day of OCTOBER, 2017 by Joseph C. Stavola III, Manager of 3400 N. Federal Hwy, LLC, a New Jersey limited liability company, on behalf of the limited liability company. He/she ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]




Notary Public

Printed Name:

My Commission Expires: **STATE OF NEW JERSEY**
MY COMMISSION EXPIRES MARCH 19, 2022

That Parcel of Tract B, Block 2, of LIGHTHOUSE POINT EXTENSION, according to the map or plat thereof as recorded in Plat Book 41, Page 41, Public Records of Broward County, Florida, and more particularly described as follows:

BEGINNING at a point formed by the East line of the right-of-way of Federal Highway (U.S. #1) and the Northerly right-of-way of the street known as N.E. 34th Court;

Thence in a Northerly direction along the Easterly right-of-way line of U.S. #1, a distance of 140 feet to a point;

Thence in an Easterly direction and along the North line of said Tract B, a distance of 125 feet to a point;

Thence in a Southerly direction on a line parallel to the said Easterly right-of-way line of U.S. Highway #1, a distance of 140 feet to a point on the Northerly right-of-way line of the said N.E. 34th Court;

Thence westerly along to the North right-of-way line of said N.E. 34th Court, a distance of 125 feet to the point of beginning, a/k/a 3400 North Federal Highway, Lighthouse Point, Florida.

Less and except a portion of said "Tract B", described as follows:

That part of Tract B as shown on the Plat of Lighthouse Point Extension, as recorded in Plat Book 41, Page 41 of the Public Records of Broward County, Florida, lying in the northwest quarter (NW 1/4) of Section 19, Township 48 South, Range 43 East, Broward County, Florida, said part being more particularly described as follows:

Commence at the northeast corner of said northwest quarter (NW 1/4);

Thence South 88°46'00" West, along the north line of said northwest quarter (NW 1/4), a distance of 249.780 meters (819.49 feet) to the baseline of survey for State Road 5 (US 1 - Federal Highway) as shown on that Florida Department of Transportation Right of Way Map Number 86020-2518;

Thence South 06°51'23" West, along said baseline, a distance of 244.583 meters (802.44 feet);

Thence South 83°08'37" East, a distance of 21.946 meters (72.00 feet) to the easterly existing right of way line of State Road 5 (US 1 - Federal Highway), being the point of beginning and said point being also on a tangent curve concave northeasterly, having a chord bearing of South 42°03'27" East;

Thence southerly and easterly along said curve, having a radius of 6.000 meters (19.70 feet), through a central angle of 97°49'40", an arc distance of 10.244 meters (33.61 feet) to the end of said curve;

Thence South 89°01'43" West, along the northerly existing right of way line for Northeast 34th Court, a distance of 6.881 meters (22.58 feet);

Thence North 06°51'23" East, along said easterly existing right of way line, a distance of 6.881 meters (22.58 feet) to the point of beginning. (AKA Parcel 106)

EXHIBIT A

COMPARABLE IMPROVED SALE NUMBER 4 - DATA SHEET

**RECORDING DATA:**

County: Broward County
Instrument Number: 113516609
Folio No. 51-42-30-09-0081

LOCATION OF SALE:

3200 W. Hallandale Beach Boulevard
Pembroke Park, Florida 33023

GRANTOR:

BSD Realty Holdings, LLC

GRANTEE:

3200 Realty Corp.

LEGAL DESCRIPTION:

The North 135 feet of Tract R, Less the West 100 feet thereof, Block 40, Re-subdivision of a portion of Lake Forest Section Four

DATE OF SALE:

February 10, 2016

LAND SIZE:

27,579 square feet of land area

BLDG SIZE:

3,166 square feet of building area

CONSIDERATION:

\$1,500,000

FINANCING:

Cash to Seller

COMPARABLE IMPROVED SALE NUMBER 4 (CONTINUED)

SALE PRICE PER SQ FT:	\$473.78 per square foot of building area
TYPE OF INSTRUMENT:	Warranty Deed
ZONING:	B-1, Business, by the City of Pembroke Park
PRESENT USE:	The property is a one-story retail building being used as a liquor store.
CONDITIONS OF SALE:	Arm's-length
ENCUMBRANCES:	Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.
VARIOUS ON-SITE UTILITIES:	All necessary utilities available to the site
COMMENTS:	Located west of I-95 on Hallandale Beach Boulevard.

THIS INSTRUMENT PREPARED BY:

LAW OFFICES OF PAUL M. KADE
Dadeland Towers - Suite 410
9200 South Dadeland Boulevard
Miami, Florida 33156-2712
Telephone: (305) 670-6929

Parcel Identification Number: 514230-09-0081

WARRANTY DEED

THIS WARRANTY DEED, made the 10th day of February, 2016 by **BSD REALTY HOLDINGS, LLC, a Florida limited liability company**, whose address is 1002 NE 176 Terrace, Miami, Florida 33162, hereinafter called the Grantor, to **3200 Realty Corp., a Florida corporation**, whose address is: 3121 W. Hallandale Beach Blvd., Hallandale Beach, Florida 33009, hereinafter called the Grantee.

WITNESSETH, 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, situated in Miami-Dade County, State of Florida, viz:

The North 135.00 feet of Tract R, Less the West 100.00 feet thereof, Block 40, RESUBDIVISION OF A PORTION OF LAKE FOREST SECTION FOUR, according to the map or plat thereof as recorded in Plat Book 43, Page 45, of the Public Records of Broward County, Florida.

SUBJECT TO:

1. Conditions, restrictions, limitations and easements of record, if any, which do not render the title unmarketable or adversely affect the present use of the property, but this provision shall not operate to re-impose the same.
2. Zoning and other governmental regulations.
3. Restrictions and matters appearing on the Plat, or otherwise common to the subdivision.
4. Taxes and assessments for 2016 and subsequent years.

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, and hereby 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, 2015.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:

Witness Signature

PAUL M. KADE

Print Name

Witness Signature

Ana Cosentino

Print Name

BSD REALTY HOLDINGS, LLC
a Florida limited liability company

By:

YANIV YAKASH, Manager

2

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this 10 day of February, 2016, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared **YANIV NAKASH**, as **Manager of BSD REALTY HOLDINGS, LLC, a Florida limited liability company**, known to me to be the person described in and who executed the foregoing instrument and who acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 10th day of February, 2016.

NOTARY SEA



~~NOTARY SIGNATURE~~

☒ Personally Known
or
☐ Produced Identification

Type of Identification Produced: _____

SUMMARY OF COMPARABLE SALES

SALE NUMBER	SALE PRICE	SALE DATE	PROPERTY ADDRESS	SITE SIZE (SF)	PRICE LAND (SF)	BLDG SIZE (SF)	PRICE BLDG (SF)
1	\$700,000	2/21/2017	1301 N Dixie Highway Fort Lauderdale	17,595	\$39.78	1,890	\$370.37
2	\$2,400,000	12/28/2017	5909 Hollywood Blvd. and 5912 Tyler Street Hollywood	42,616	\$56.32	4,886	\$491.20
3	\$875,000	10/27/2017	3400 N. Federal Highway Lighthouse Point	17,384	\$50.33	1,438	\$608.48
4	\$1,500,000	2/20/2016	3200 W. Hallandale Beach Blvd Pembroke Park	27,579	\$54.39	3,166	\$473.78
			891N. State Road 7 Margate	23,894		1,779	

COMPARABLE SALES LOCATION MAP



VALUATION

In this assignment, we have a retail building located on a non-signalized “T” intersection corner along State Road 7, north of Atlantic Boulevard in the City of Margate. The property was originally designed and utilized as a gasoline service station and is currently a retail use with a owner occupied Hair Salon. In our review of sales, we attempted to find similar commercial properties located on similar high traffic locations and corner sites. In our review, we considered over 10 sales initially and then narrowed our review to the four sales outlined and previously submitted in this report. Although, the sales are of varying sizes and locations, these sales were considered most applicable in this appraisal assignment.

The sales sold between February of 2016 and December of 2017 with three sales occurring in 2017, within eleven months of the date of value. The more recent sales occurred in similar market conditions and thus no adjustment for date of sale was considered applicable. The subject property sold in March of 2010 for \$755,000 and based on the review of current sales data, that sale price is not supported in the current market. The market has shown increases and our most recent appraisal of this property indicated an increase over the last two years. In our analysis, Sale 4 is the oldest sales, yet it is within the past two years and in a similar market. The sales ranged in size from a low of 1,438 to a high of 4,886, which was for two separate buildings located near the improved intersection of State Road 7 and Hollywood Boulevard in west Hollywood. The sales had a large range in unit sale prices with some locations superior and Sale 1 with an inferior location. 890 square feet to a high of 3,090 square feet of building area with the subject property having 1,779 square feet of building area. The sales indicated a unit sale price range from a low of \$370.37 to a high of \$608.48 per square foot of building area for a property in a superior location on Federal Highway in Lighthouse Point. Much of the locational analysis surrounds the ability to find vacant land at those locations. The subject neighborhood has numerous vacant land parcels and boarded commercial buildings that allow for a purchaser to have several options in the acquisition of similar properties. Careful consideration was given to location, size, amenities, as well as elements such as conditions of sale, market conditions, and financing. Based upon our review of all pertinent factors we have selected the sales summarized herein as being the most comparable of the sales reviewed. Each of the sales were all cash to seller or were based upon typical market financing terms and therefore, no adjustment for cash equivalency was required.

The following is brief summary of the sales reviewed.

Sale Number 1 is located on NE 13th Street at the intersection with Dixie Highway, just north of Sunrise Boulevard in Ft. Lauderdale. The property has a similar but smaller land to building ratio of 9.31 to 1 and the building was slightly larger at 1,890 square foot of building area. The property was utilized as a neighborhood liquor store business and the property sold in February of 2017 for \$370.37 per square foot of building area. This location was considered inferior overall and the building condition and size were very similar to the subject property. Overall this sale was considered very similar to slightly inferior.

Sale Number 2 is located near the newly improved intersection of Hollywood Boulevard and State Road 7 and consists of two retail buildings with a paved parking lot. The location is superior overall, and the combined building size is larger than the subject with the individual buildings consisting of smaller building with the second building containing over 3,000 square feet of space. This property was the most recent sale occurring at the end of 2017 and sold for \$491.20 per square foot. This sale was considered superior overall.

VALUATION (CONTINUED)

Sale Number 3 was a similar design building that was once a gas station and has been utilized most recently as a rental car facility. The property was purchased for a future dental office. The location on Federal Highway was considered to be superior. This property sold in October of 2017 for the highest unit sale price at \$608.48 per square foot of building area. This was the smallest building size comparable and this sale was considered superior overall.

Sale 4 is located in the southern part of Broward County, closer to I-95 and was a larger building utilized for a liquor store operation. The property has the lowest land to building ratio and sold for \$475.78 per square foot of building area and was the oldest sale occurring in February of 2016. The location was considered superior overall and a market value less than this unit sale price was considered to be applicable.

Overall the range in sales was from a low of \$370.37 to a high of \$608.48 per square foot, with Sale 3 considered to be vastly superior due to the location on Federal Highway. The other sales had a unit sale price range from \$370.37 to \$491.20 and Sales 2 and 4 were considered superior overall. Overall, the sales indicated a range in values below Sales 2 and 4 and above Sale 1, or roughly \$370 to \$490 per square foot of building area.

The review of the sales data leads us to conclude that a market value of \$400.00 per square foot is applicable and in the range of the sales data reviewed. This indicates a total market value for the subject property as follows:

$$1,779 \text{ Square Feet} \times \$400.00 \text{ per square foot} = \$711,600 \text{ say } \$715,000$$

RECONCILIATION

The reconciliation involves the analysis of the various approaches to value. In this assignment, we have only considered the Market or Sales Comparison Approach to be most applicable. The Cost and Income Approaches to Value were not considered to be applicable.

The Sales Comparison Approach indicated a value of \$715,000 utilizing the unit sale price per square foot of building area as a unit of measure. In addition to our review of the unit sale price per square foot of building area, we also considered the market value on a per square foot of land basis. The estimated market value of \$715,000 equates to a unit sale price of \$29.92 per square foot of land area. The four sales have a unit sale price range for the land measurement of between \$39.78 and \$56.32 per square foot of land area. As part of our analysis, we considered the land values and land sales in addition to these improved properties. Based on our review of the sales data, the market value at \$715,000 is supported by our review of the sales data on a unit sale price per square foot of land area. Based upon our review of all these factors, it is our opinion that the market value of the subject whole property as of December 29, 2017 is as follows:

SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS
\$715,000

NOTE: OUR ESTIMATE OF MARKET VALUE IS BASED ON THE REAL ESTATE ONLY AND DOES NOT INCLUDE ANY TENANT OR BUSINESS FIXTURES ASSOICATED WITH THE CURRENT TENANT AND /OR BUSINESS ON THE SITE.

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished to the appraiser is assumed to be correct.

All existing liens and encumbrances have been considered, however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information identified in this report as being furnished to the appraiser by others is believed to be reliable, however, the appraiser assumes no responsibility for its accuracy.

The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

Disclosure of the contents of this appraisal is governed by the ByLaws and Regulations of the American Society of Appraisers.

The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all, nor part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

CERTIFICATION

The undersigned does hereby certify that except as otherwise noted in this appraisal report:

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and I (we) have no personal interest or bias with respect to the parties involved. The appraiser has completed an appraisal on this property for the same client within the past three years.
4. Our compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
5. Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
6. No one provided significant professional assistance in the preparation of this report.
7. Robert D. Miller has met or exceeded the minimum prescribed educational requirements for Re-certification as an Accredited Senior Appraiser (ASA) or the American Society of Appraisers.
8. The appraiser completed an exterior inspection of the property that is the subject of this report. We have not completed any other appraisal assignments on this property in the past three years.

A handwritten signature in black ink, appearing to read 'Robert D. Miller', with a stylized flourish at the end.

Robert D. Miller, ASA
State Certified General R.E. Appraiser No.RZ1270

ADDENDUM

SUBJECT DEED

CFN # 109198800, OR BK 46931 Page 176, Page 1 of 2, Recorded 03/11/2010 at 07:26 AM, Broward County Commission, Doc. D \$5285.00 Deputy Clerk ERECORD

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Joseph L Kohn, PA
6300 NW 5th Way, Suite 100
Fort Lauderdale, Florida 33309
Our File No.: JK100022
Property Appraisers Parcel Identification (Folio) Number: 484136-06-0180
State of Florida Deed Documentary Stamps paid on this transaction: \$5,285.00

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the 8th day of March, 2010 by Hamlet Chaton, a married man, whose post office address is 5041 96th Street, Corona, NY 11368 herein called the Grantor, to J.C.D.M. CORP, A FLORIDA CORP. whose post office address is 891 N. State Road 7, Margate, FL 33063, hereinafter called the Grantee:
(Wherever 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)

W I T N E S S E T H: That the Grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars 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, State of Florida, viz.:

Lot 5, Less the South 62 feet thereof, and all of Lot 4, Block F, Margate Realty No. 1, according to the map or plat thereof, as recorded in Plat Book 42, Page 42, of the Public Records of Broward County, Florida.

Subject to easements, restrictions and reservations of record and taxes for the year 2010 and thereafter.

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the Grantor. The Grantor's HOMESTEAD address is 5041 96th Street, Corona, NY 11368.

Subject to easements, restrictions and reservations of record and to taxes for the current year and thereafter.

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.

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, and hereby 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, 2009.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Mona Mayra Chato
Witness #1 Signature

Hamlet Chato
Hamlet Chato

Mona MAYRA CHATO
Witness #1 Printed Name

Marco Braud
Witness #2 Signature

MARCO BRAUD
Witness #2 Printed Name

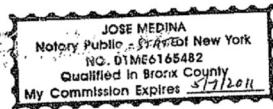
STATE OF New York
COUNTY OF BRONX

The foregoing instrument was acknowledged before me this 8th day of MARCH, 2010 by
Hamlet Chato who is personally known to me or has produced DRIVERS LICENSE as identification and
☒ did ☐ did not take an oath.

SEAL

Jose Medina
Notary Public
JOSE MEDINA
Printed Notary Name

My Commission Expires:



SUBJECT PHOTOGRAPHS



View of rear parking lot to west of building



View looking easterly of westerly elevation of building



View of northerly elevation of building and covered canopy



View of driveway entrance on 9th Street



View of property looking southwesterly from the corner



View looking southerly along State Road 7 frontage



View of property looking westerly from State Road 7

QUALIFICATIONS

ROBERT D. MILLER, ASA

EDUCATION:

Appraisal Institute Courses

SSP Standards of Professional Practice
I-A Fundamentals of Real Estate Appraisal
I-B Capitalization Theory and Techniques
8 Appraising a Single-Family Residence
2-1 Case Studies in Real Estate Valuation
2-2 Report Writing
Business Valuation Seminar
Litigation Valuation

Other Appraisal Courses

Mass Appraisal of Residential Properties
Florida State Law and USPAP
Factory Built Housing
Automated Valuation Models

PROFESSIONAL AFFILIATION:

Senior Member of American Society of Appraisers-
South Florida Chapter No. 82 – Accredited Senior Appraiser
(ASA) Real Property Urban

LICENSED:

Real Estate Broker- State of Florida-Inactive
Certified General Real Estate Appraiser RZ1270- State of Florida

EXPERIENCE:

	1995-Present	Real Estate Appraiser- Owner Appraisal
Firm		
	1993-1995	Vice President-The Urban
Group, Inc.		
1978-1993	Real Property Analysts, Inc., Fort Lauderdale,	
	Florida, Executive Vice President	
1987	Involved in United States Senate Study Right-of-Way	
Acquisition Procedures		

QUALIFIED AS EXPERT WITNESS FOR:

Condemnation proceeding in Lake, Kankakee, Cook and DuPage
Counties, Illinois and Broward, Dade, Monroe, Palm Beach and Duval Counties,
Florida. Testified in Bankruptcy Court in Florida and Texas and Federal Court
in Miami, Florida

HAS COMPLETED:

Appraisal Assignments

Counseling

	Commercial, vacant and improved	
	Acquisition projects	
	Condemnation projects	Income
tax analysis		
	Industrial, vacant and improved	
Investment analysis		
	Multi-family residential,	Tax
assessments		
	Mobile Home Parks	ROW
Cost Analysis		
	Office, vacant and improved	Special
assessments		
Special purpose properties	Review Services	

VARIOUS CLIENTS OVER THE PAST TEN YEARS

GOVERNMENT

BROWARD COUNTY
BROWARD COUNTY SCHOOL BOARD
CITY OF BOYNTON BEACH
CITY OF CORAL SPRINGS
CITY OF DELRAY BEACH
CITY OF FORT LAUDERDALE
CITY OF FORT MYERS
CITY OF HALLANDALE BEACH
CITY OF HOLLYWOOD
CITY OF LAUDERDALE BY THE SEA
CITY OF LAUDERDALE LAKES
CITY OF KEY WEST
CITY OF MARGATE
CITY OF MIAMI SPRINGS
CITY OF MIRAMAR
CITY OF POMPANO BEACH
CITY OF RIVIERA BEACH
CITY OF SOUTH MIAMI
CITY OF SUNRISE
FLORIDA DEPARTMENT OF TRANSPORTATION
PALM BEACH COUNTY
PALM BEACH COUNTY SCHOOL BOARD
SOUTH FLORIDA WATER MANAGEMENT
TOWN OF DAVIE
TOWN OF PALM BEACH
VILLAGE OF PALMETTO BAY

PRIVATE

ALTMAN DEVELOPMENT CORPORATION
CLEAR CHANNEL OUTDOOR
CLEVELAND CLINIC
LENNAR HOMES
THE TAUBMAN COMPANY
SBA TOWERS INC.
UNITED HOMES
WAL-MART CORPORATION

ATTORNEY

BECKER & POLIAKOPF
BILLINGS COCHRAN
BRIGHAM-MOORE
COKER AND FEINER
BRIAN PATCHEN PA
HOLLAND & KNIGHT
RUDEN MCCLOSKEY
TEW CARDENAS
WEISS-SEROTA-HELFMAN