APPRAISAL OF REAL PROPERTY



LOCATED AT

1012 E River Dr Margate, FL 33063 Lot 16 of Block 5, Margate 3rd Addition PB 44-48

FOR

City of Margate 5790 Margate Boulevard Margate, FI 33063

OPINION OF VALUE

\$285,000

AS OF

January 22, 2018

BY

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

<u>ESIDENTIAL APPRAISAL R</u>			o.: 1744
Property Address: 1012 E River Dr County: Broward Legal I	City: Margate	State: FL	Zip Code: 33063
County. Broward Legal	escription: Lot 16 of Block 5, Marc Assessor's	Parcel #: 48-41-25-03-1	020
Tax Year: 2016 R.E. Taxes: \$ 0. Special As		if applicable):	020
Current Owner of Record: City of Margate	· · ·	wner 🗌 Tenant 🗙 Vaca	
Project Type: PUD Condominium Cooperativ Market Area Name: Margate	e X Other (describe) Subdivision Map Reference:		per year per mo Census Tract: 0202.09
inalgate		e of value (describe)	0202.03
This report reflects the following value (if not Current, see comments):	Current (the Inspection Date is	, —	trospective X Prospective
Approaches developed for this appraisal: 🔀 Sales Comparison A Property Rights Appraised: 🔀 Fee Simple 🗌 Leasehold	pproach Cost Approach Inco	ome Approach (See Reconciliation	on Comments and Scope of Work)
Property Rights Appraised: X Fee Simple Leasehold Intended Use: The intended use of this report is for cons		e property by the property	owner. The City of
Margate.			
	eir legal and financial consultants		
Client: City of Margate Appraiser: Robert D. Miller		evard, Margate, FI 33063	22070
Appraiser: Robert D. Miller Location: Urban 🗙 Suburban Rural	Predominant One-Unit	nor, Coral Springs, Florida Housing Present Land Us	
Built up: 🗙 Over 75% 🗌 25-75% 🗌 Under 25	000000000		0 % X Not Likely
Growth rate: 🗌 Rapid 🔀 Stable 🗌 Slow	X Owner \$(000)		5 % Likely * In Proces
Property values: 🗙 Increasing 🗌 Stable 📄 Declining Demand/supply: 🗙 Shortage 📄 In Balance 📄 Over Sup	ly ☐ Tenant <u>125 Lo</u> Dly ☐ Vacant (0-5%) <u>350</u> Hi		5 % * To:
Marketing time: X Under 3 Mos. 3-6 Mos. Over 6 M			5%
Market Area Boundaries, Description, and Market Conditions (including		•	ect property is located in an
area bounded by Margate Boulevard to the north, Sta			
The area is mainly improved with single family reside			
the major roadways, State Road 7 and Commercial B Sample Road. Coconut Creek Parkway and Atlantic B			
at Sample Road and Atlantic Boulevard. I-95 access			
conditions have improved from the low end of the ran	ge reached in the 2008-2009 time	frame. Values are still be	elow the peak values in the
2006-2007 time frame. Values over the past 24 mon	hs have shown a good increase i	value and this trend shou	ld continue.
Dimensions: 75 x 100	Site	Area: 7,500 sf	
Zoning Classification: R-1		cription: Residential Single	e family district
	Zoning Compliance: 🔀 Legal 🗌	Legal nonconforming (grandfathere	
		'es 🗙 No 🛛 Ground Rent (if app	blicable) \$/
lighest & Best Use as improved: 🛛 🗙 Present use, or 🗌 Oth	er use (explain)		
Actual Use as of Effective Date: Single family residential	Use as appraised	in this report: Single Famil	v residential
	ly constructed as part of the NSF		
the value of the land value and thus the highest and b	est use is as improved. The purp	ose of this appraisal is to v	alue the property for
potential sale. Utilities Public Other Provider/Description Off-site	mprovements Type F	Public Private Topography B	
Electricity X _ FPL Street	Asphalt		asically level ypical for area
Gas 🛛 🖾 Bottled Curb/Gut		Shape B	asically Rectangular
Water <u>City</u> Sidewalk	Concrete		ppears Adequate
Sanitary Sewer 🗙 🗌 <u>City</u> Street Lig Storm Sewer 🗙 🗌 City Alley	hts <u>Electric</u> None		Residential
Other site elements: X Inside Lot Corner Lot Cul de		ner (describe)	
FEMA Spec'l Flood Hazard Area 🛛 Yes 🗙 No 🛛 FEMA Flood Zoi	e X500 FEMA Map # 12)11C0355H	FEMA Map Date 8/18/2014
Site Comments: Site is of sufficient size and could be c	eveloped with alternative residen	ial developments.	
General Description Exterior Description	Foundation	Basement 🗙 N	None Heating
	ncrete Slab <u>Concre</u>		Type <u>FWA</u>
# of Stories 1 Exterior Walls CE		% Finished	Fuel <u>Electric</u>
Γγρe X Det Att Roof Surface <u>As</u> Design (Style) Ranch Gutters & Dwnspts. No	ohalt Basement <u>None</u> ne Sump Pump	Ceiling Walls	Cooling
_	pact Dampness	Floor	Central HVAC
Actual Age (Yrs.) <u>1</u> Storm/Screens <u>Sc</u>	eens Settlement None n	oted Outside Entry	Other
iffective Age (Yrs.) 60	Infestation None n	oted	
	tic None Amenities airs Fireplace(s) # 0	Woodstove(s) # 0	Car Storage Non Garage # of cars (3
	op Stair Patio Open-Small	1100000(0) #	Attach.
Trim/Finish Wood Disposal 🗙 S	cuttle 🔀 Deck None		Detach.
	porway Porch Front		BltIn
Bath Wainscot Tile Fan/Hood K F			Carport <u>1</u>
Doors <u>Wood Interior</u> Microwave K H Washer/Dryer K F		<u> </u>	Driveway <u>2</u> Surface Asphalt
inished area above grade contains: 6 Rooms		th(s) 1,257 Square Fe	eet of Gross Living Area Above Grad
Additional features: Property was recently completed a	nd it is assumed that the final occ	upancy permit has been o	btained.
Describe the condition of the property (including physical functional an			e pour e
Describe the condition of the property (including physical, functional an property was recently completed. No physical, functic		ty was considered to be in noted in the review of the	
assumed that the property was completed with permi			
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issued.			
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	a la mode, inc. This form may be reproduced unmod	fied without written permission, however, a	la mode, inc. must be acknowledged and

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RESIDENTIAL APPRAISAL REPORT

File No.: 1744

a f a f g r color r color r color color color color	COMPARABLE S 6513 Lakeshore Dr Margate, FL 33063 0.31 miles NW \$ 5q.ft. \$ 177.22 /sq.ft. BCPA, Inspection, Pub Rec MLS. DESCRIPTION Cash None 2-1-2017 Fee Simple Residential 7,502 sf Residential 7,502 sf Residential Ranch Good 48 Some Renovations	razed in 2013 rty in 2012. Ne ject property. Sales Comparison ALE # 1 277,000 MLS +(-) \$ Adjust. +5,000 +10,000	Approach was not develop COMPARABLE SJ 1587 NW 65th Ave Margate, FL 33063 0.44 miles NW \$ 175.61 /sq.ft. BCPA, Inspection, I Pub Rec MLS. DESCRIPTION FHA None 8/10/2017 Fee Simple Residential 9590 sf Residential Ranch	7,300. The 2r ctions relate to bed for this apprais ALE # 2 275,000	al. COMPARABLE S/ 710 NW 65th Ter Margate, FL 33063 0.34 miles SW \$ 219.29 /sq.ft. BCPA, Inspection, I Pub Rec MLS. DESCRIPTION Conv Seller \$5750 7/25/2017 Fee Simple Residential 8,271 sf	he current
a/Transfer r b/Transfer r a/Transfer r b/Total Bdrms Batth: 6 3 2 1,257 s None	foreclosure of the proper market value for the sub fdeveloped) The COMPARABLE S 6513 Lakeshore Dr Margate, FL 33063 0.31 miles NW 659,ft \$ 177.22 /sq.ft. BCPA, Inspection, Pub Rec MLS. DESCRIPTION Cash None 2-1-2017 Fee Simple Residential 7,502 sf Residential Ranch Good 48 Some Renovations	rty in 2012. Ne ject property. e Sales Comparison ALE # 1 277,000 MLS +(-) \$ Adjust. +5,000 +10,000	Approach was not develop COMPARABLE S/ 1587 NW 65th Ave Margate, FL 33063 0.44 miles NW \$ 175.61 /sq.ft. BCPA, Inspection, I Pub Rec MLS. DESCRIPTION FHA None 8/10/2017 Fee Simple Residential 9590 sf Residential Ranch	7,300. The 2r ctions relate to bed for this apprais ALE # 2 275,000 MLS	ad prior sale was for t o our estimate of the sal. COMPARABLE S/ 710 NW 65th Ter Margate, FL 33063 0.34 miles SW \$ 219.29 /sq.ft. BCPA, Inspection, I Pub Rec MLS. DESCRIPTION Conv Seller \$5750 7/25/2017 Fee Simple Residential 8,271 sf	he current ALE # 3 266,000 MLS + (-) \$ Adjust.
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IVAC	HVAC				HVAC	
		10.000		2 500		
				-2,500		
		-0,000				
	+\$	0	X + \$	7,500	X + \$	19,250
	\$	277 000	\$	282 500	\$	285.250
n Approach		,		,		,
es. The propert d conditions of the room count. W ales after adjust	ties had an unadjusted r ne sales to the new conc Ve reviewed each sale ir ted indicated a range in	ange in sales dition of the su ndividually and values from a	from a low of \$257,00 bject property. Seve made adjustments in low of \$271,000 to \$	00 to \$277,00 ral sales were n consideratio 289,500. In	0. The major adjust a larger in size with al on of the overall condi consideration of the r	ments Il of the ition, size,
	Car Carport Car Carport Patio/Porch Approach 6 months. Our nd tried to only es. The proper conditions of the room count. We ales after adjust ty and the revies ty and the revies Comparison Appr	Typical Typical Car Carport 2 car Garage Patio/Porch Florida Room Patio/Porch In this appraisal assign 6 months. Our review indicated numer 6 months. Our review indicated numer nd tried to only utilized homes that had Pation es. The properties had an unadjusted r conditions of the sales to the new concor room count. We reviewed each sale in pales after adjusted indicated a range in ty and the review of the sales data, it is pales after adjusted indicated a range in ty and the review of the sales data, it is pales after adjusted indicated a range in Pales after adjusted indicated a range in ty and the review of the sales data, it is Pales after adjusted indicated a range in Comparison Approach \$ 285,000 Pales after adjusted indicated a range in	Typical Typical Car Carport 2 car Garage -10,000 Patio/Porch Florida Room -5,000 Patio/Porch Florida Room -5,000 Patio/Porch Florida Room -5,000 Patio/Porch In this appraisal assignment, we have	Typical Typical Typical Car Carport 2 car Garage -10,000 2 Car Carport Patio/Porch Florida Room -5,000 Patio/Porch Patio/Porch Florida Room -5,000 Patio/Porch In this appraisal assignment, we have reviewed the subject \$ 277,000 \$ 6 months. Our review indicated numerous sales with no properties newer nd tried to only utilized homes that had been renovated. All of the sales we condition of the subject property. Seve room count. We reviewed each sale individually and made adjustments i alse after adjusted indicated a range in values from a low of \$271,000 to \$ ty and the review of the sales data, it is our opinion that the market value of y and the review of the sales data, it is our opinion that the market value of Comparison Approach \$ 285,000 Comparison Approach \$ 285,000	Typical Typical Typical Car Carport 2 car Garage -10,000 2 Car Carport -2,500 Patio/Porch Florida Room -5,000 Patio/Porch - Patio/Porch Florida Room -5,000 Patio/Porch - Patio/Porch Florida Room -5,000 Patio/Porch - Patio/Porch In this appraisal assignment, we have reviewed the subject neighborhoo 6 months. Our review indicated numerous sales with no properties newer construction. 1 Approach In this appraisal assignment, we have reviewed the subject neighborhoo 6 months. Our review indicated numerous sales with no properties newer construction. 1 die to only utilized homes that had been renovated. All of the sales were adjusted fires. The properties had an unadjusted range in sales from a low of \$257,000 to \$227,000 to \$227,000 to \$227,000 to \$227,000 to \$227,000 to \$227,000 to \$228,5000. In ty and the review of the sales data, it is our opinion that the market value of \$285,000 were room count. We reviewed each sale individually and made adjustments in consideratic ales after adjusted indicated a range in values from a low of \$271,000 to \$289,500. In ty and the review of the sales data, it is our opinion that the market value of \$285,000 were sales were adjusted field to be added tobe added to be added tobe added to be added tob	Typical Typical Typical Typical Car Carport 2 car Garage -10,000 2 Car Carport -2,500 1 car carport Patio/Porch Florida Room -5,000 Patio/Porch Patio/Porch Patio/Porch Patio/Porch Florida Room -5,000 Patio/Porch Patio/Porch Patio/Porch Patio/Porch In this appraisal assignment, we have reviewed the subject neighborhood for sales of 3 bedro 6 months. Our review indicated numerous sales with no properties newer construction. As a result, we have new reviewed the subject property. Several sales were algusted for the new age versu is. The properties had an unadjusted range in sales from a low of \$257,000 to \$277,000. The major adjust room count. We reviewed each sale individually and made adjustments in consideration of the overall condiales after adjusted indicated a range in values from a low of \$271,000 to \$285,000. In consideration of the review of the sales data, it is our opinion that the market value of \$285,000 would be applicable. Comparison Approach \$ 285,000 285,000 Subject Porech Subject Porech Cargorities Adaption of the sales to the new condition of the sales to the new condition of the sales to the new condition of the sales of the overall condiales after adjusted indicated a range in values from a low of \$271,000 to \$285,000. In consideration of the review of the sales data, it is our opinion that the market value of \$285,000 would be applicable. Comparison Approach \$ 285,000 Cargori

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COST APPROACH TO VALUE (if de Provide adequate information f

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

ESTIMATED 🗌 REPRODUCTION OR 🛛 🗙 REPLACEMENT COST NEW OPINION OF SITE VALUE =\$ Source of cost data: DWFLLING Sq.Ft. @ \$ =\$ Effective date of cost data: Quality rating from cost service: Sa.Ft. @ \$ =\$ Comments on Cost Approach (gross living area calculations, depreciation, etc.): Sq.Ft. @ \$ =\$ Sq.Ft. @ \$ =\$ Sq.Ft. @ \$ =\$ =\$ Sq.Ft. @ \$ Garage/Carport =\$ Total Estimate of Cost-New =\$ Functional External Less Physical Depreciation =\$(Depreciated Cost of Improvements =\$ "As-is" Value of Site Improvements =\$ =\$ =\$ Estimated Remaining Economic Life (if required): 60 Years INDICATED VALUE BY COST APPROACH =\$ INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach = \$ Summary of Income Approach (including support for market rent and GRM): PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development Legal Name of Project: Describe common elements and recreational facilities: Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$ 285.000 Final Reconciliation Based on the review of the Sales Comparison Approach to Value, we estimated the market value at \$285,000. This approach is considered to be most applicable in the valuation of single family residential properties This appraisal is made 🗙 "as is", 🔲 subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: Property is appraised in an as is condition and the property was recently constructed and in new condition. It is assumed that an occupancy permit was issued for the property.] This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions. and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject , as of: of this report is: \$ \$285.000 January 22, 2018 which is the effective date of this appraisal If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: X Scope of Work Limiting Cond./Certifications Narrative Addendum X Photograph Addenda X Sketch Addendum 🗙 Map Addenda X Additional Sales X Flood Addendum Cost Addendum Manuf. House Addendum Hypothetical Conditions Extraordinary Assumptions **Bid Documents** Qualifications and License **Client Contact:** Nancy L. Popick Client Name: City of Margate E-Mail: npopick@margatefl.com Address: 5790 Margate Boulevard, Margate, FI 33063 APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Appraiser Name: Robert D. Miller Co-Appraiser Name: Company: Miller Appraisal Group, Inc. Company: Phone: Phone: 954-575-2399 Fax: <u>954-252-4504</u> Fax: E-Mail: rmaginc@aol.com F-Mail Date of Report (Signature): 01/26/2018 Date of Report (Signature): State: FL License or Certification #: RZ1270 License or Certification #: State: Designation: ASA Designation:

Inspection of Subject:

Date of Inspection:

Expiration Date of License or Certification:

11/30/2018

Exterior Only

X Interior & Exterior

January 22, 2018

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None

Expiration Date of License or Certification:

Interior & Exterior

Inspection of Subject:

Date of Inspection:

None None

Exterior Only

File No.: 1744

E (if developed)	The Cost Approach was not developed for this appraisal
for replication of the follow	ing cost figures and calculations.
value (cummany of compa	vrable land cales or other methods for actimating site value):

Assumptions, Limiting Conditions & Scope of Work

File No.: 1744

Property Address:	1012 E River Dr		City: Margate	State: FL	Zip Code: 33063
Client: City of	Margate	Address:	5790 Margate Boulevard, Margate, F	1 33063	
Appraiser: Rot	pert D. Miller	Address:	1424 South Andrews Avenue, Suite	200, Ft. Lauder	dale, 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 guestion, 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.:	1744
Property Address: 1012 E River Dr		City: Margate	State: FL	Zip Code: 33063
Client: City of Margate	Address:	5790 Margate Boulevard, Mar	rgate, FI 33063	
Appraiser: Robert D. Miller	Address:	1424 South Andrews Avenue	, Suite 200, Ft. Laud	lerdale, 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;

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 Clien	nt Name: City of Margate
	E-Mail: npopick@margatefl.com Address:	5790 Margate Boulevard, Margate, FI 33063
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
URES	Rhuthull	
2		Supervisory or
IAT	Appraiser Name: Robert D. Miller	Co-Appraiser Name:
SIGN	Company: Miller Appraisal Group, Inc.	Company:
ิเง	Phone: <u>954-575-2399</u> Fax: <u>954-252-4504</u>	Phone: Fax:
	E-Mail: rmaginc@aol.com	E-Mail:
	Date Report Signed: 01/26/2018	Date Report Signed:
	License or Certification #: RZ1270 State: FL	License or Certification #: State:
	Designation: ASA	Designation:
	Expiration Date of License or Certification: 11/30/2018	Expiration Date of License or Certification:
	Inspection of Subject: 🔀 Interior & Exterior 🗌 Exterior Only 🗌 None	Inspection of Subject:
	Date of Inspection: January 22, 2018	Date of Inspection:
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Δ	DDITIONAL		AB	LE	SAL	ES				Fi	le No.:	1744	L	
	FEATURE	SUBJECT	<u> </u>		PARABLE S			COM	PARABLE SA				r PARABLE SA	LE # 6
	Address 1012 E River		1502		61st Ave	•	610	8 NW 1		Ū	142		ver Dr	•
	Margate, FL				L 33063				L 33063				L 33063	
	Proximity to Subject	1		miles				3 miles				miles		
	Sale Price	\$			\$	260,000			\$	257,000			\$	262,000
	Sale Price/GLA	\$ /sq.ft.	\$	170.4	19 /sq.ft.		\$	197.0	9 /sq.ft.		\$	177.8	37 /sq.ft.	
	Data Source(s)	Appraisal,Insp	BCP.	A, Ins	spection, I	MLS	BCF	PA, Ins	pection,	MLS	BCF	A, Ins	spection, N	MLS
	Verification Source(s)	Pub Rec MLS.		Rec N			Pub	Rec M				Rec M		
	VALUE ADJUSTMENTS	DESCRIPTION		DESCRI	PTION	+(-) \$ Adjust.		DESCRIP	PTION	+(-) \$ Adjust.		DESCRIF	PTION	+(-) \$ Adjust.
	Sales or Financing		FHA				FHA				Con			
	Concessions			\$5,00	0	-5,000						\$5000)	-5,000
	Date of Sale/Time		4/13/			+5,000						/2017		+5,000
	Rights Appraised	Fee Simple		Simple				Simple				Simple		
	Site	Residential 7,500 sf	8372	dentia	1		748	idential			7,50	dentia	1	
	View	Residential		dentia	1			o si idential	1			dentia	1	
	Design (Style)	Ranch	Rand		1		Ran		1		Ran		1	
	Quality of Construction	Good	Good				Goo				Goo			
	Age	1	58	a		+10,000		<u> </u>		+10,000		u		+10,000
	Condition	New		e Ren	ovations	+15,000		ne Reno	ovations	+15,000		ior		+25,000
	Above Grade	Total Bdrms Baths	Total	Bdrms	Baths		Total		Baths			Bdrms	Baths	
	Room Count	6 3 2	6	3	2		6	3	2		6	3	2	
	Gross Living Area	1,257 sq.ft.		1	,525 sq.ft.	-14,000		1,	,304 sq.ft.			1	,473 sq.ft.	-10,000
	Basement & Finished	None	None	•			Non	ie –			Non	e		
	Rooms Below Grade	None	None				Non				Non			
	Functional Utility	Good	Good				Goo				Goo			
	Heating/Cooling	HVAC	HVA				HVA				HVA			
	Energy Efficient Items	Typical	Typic				Тур				Турі			
	Garage/Carport	1 Car Carport		r Carp				ar Carp			Non			+2,500
	Porch/Patio/Deck	Patio/Porch	Patio	/Porc	h		Flor	ida Roo	om	-5,000	Patie	o/Porc	h	
R														
APPROACH	Net Adjustment (Total)			۲ +	- \$	11,000		X +	- \$	20,000		≺ +	- \$	27,500
P.	Adjusted Sale Price				<u> </u>	11,000			·	20,000		<u> </u>	¥	21,000
AP	of Comparables				\$	271,000			\$	277,000			\$	289,500
S	Summary of Sales Comparis	son Approach See	e mair	n repo	rt for disc	ussion of sale		ta		,				
SIS														
SALES COMPARISON														
ž														
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ES														
Å														
S														
														_

Subject Photo Page

Borrower					
Property Address	1012 E River Dr				
City	Margate	County Broward	State FL	Zip Code 33063	
Lender/Client	City of Margate				



S	ubject Front
1012 E River Dr	
Sales Price	
Gross Living Area	1,257
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential

View

Site Quality

Age

Residential Residential 7,500 sf Good 1

Subject Rear





Subject Street

Interior Photos

Borrower								
Property Address	1012 E River Dr							
City	Margate	County	Broward	State	FL	Zip Code	33063	
Lender/Client	City of Margate							



Bathroom

Kitchen



Bedroom

Living Room



Bedroom

Comparable Photo Page

Borrower		
Property Address	1012 E River Dr	
City	Margate	County Broward
Lender/Client	City of Margate	



Comparable 1

Zip Code 33063

State FL

6513 Lakeshore	Dr
Prox. to Subject	0.31 miles NW
Sales Price	277,000
Gross Living Area	1,563
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7,502 sf
Quality	Good
Age	48



Comparable 2

1587 NW 65th A	ve
Prox. to Subject	0.44 miles NW
Sales Price	275,000
Gross Living Area	1,566
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	9590 sf
Quality	Good
Age	47



Comparable 3

710 NW 65th Te	er
Prox. to Subject	0.34 miles SW
Sales Price	266,000
Gross Living Area	1,213
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	8,271 sf
Quality	Good
Age	50

Comparable Photo Page

Borrower	
Property Address	1012 E River Dr
City	Margate
Lender/Client	City of Margate

County Broward



Comparable 4

1502 NW 61st	Ave
Prox. to Subject	0.35 miles NE
Sales Price	260,000
Gross Living Area	1,525
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	8372 sf
Quality	Good
Age	58



Comparable 5

6108 NW 10th	St
Prox. to Subject	0.13 miles SE
Sales Price	257,000
Gross Living Area	1,304
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7485 sf
Quality	Good
Age	59



Comparable 6

1421 W River D	r
Prox. to Subject	0.30 miles NE
Sales Price	262,000
Gross Living Area	1,473
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7,500 sf
Quality	Good
Age	57

Aerial Photo



Site Sketch



Location Map

Borrower					
Property Address	1012 E River Dr				
City	Margate	County Broward	State FL	Zip Code 33063	
Lender/Client	City of Margate				



Flood Map

Borrower					
Property Address	1012 E River Dr				
City	Margate	County Broward	State FL	Zip Code 33063	
Lender/Client	City of Margate				



Building Sketch



orrower					File	No. 1744
roperty Address	1012 E R	ver Dr				
ity	Margate		County Browar	d	State FL	Zip Code 33063
ender/Client	City of Ma	rgate				
	-	e following types:				
🗙 Apprais	al Report	(A written report prepared und	er Standards Rule 2-2(a)	, pursuant to the Scope of Wor	k, as disclose	ed elsewhere in this report.)
	ted al Report	(A written report prepared und	er Standards Rule 2-2(b) I use by the specified client of	, pursuant to the Scope of Wo or intended user.)	ork, as disclos	sed elsewhere in this report,

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:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature:	Signature:
Name: Robert D. Miller	Name:
ASA	
State Certification #: RZ1270	State Certification #:
or State License #:	or State License #:
State: FL Expiration Date of Certification or License: <u>11/30/2018</u>	State: Expiration Date of Certification or License:
Date of Signature and Report: 01/26/2018	Date of Signature:
Effective Date of Appraisal: January 22, 2018	
Inspection of Subject: 🗌 None 🗙 Interior and Exterior 🗌 Exterior-Only	Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): January 22, 2018	Date of Inspection (if applicable):

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Miller Appraisal Group

		FIRREA / USP/	AP ADDENDUM			
Borrower				File No	. 1744	
Property Address	1012 E River Dr					
City	Margate	County Broward	S	tate FL	Zip Code	33063
Lender/Client	City of Margate					
Purpose		•				
To estimate th	e market value as of a current date	e for the recently constru	cted home.			
Scope of Work						
	ales data reflective of the subject	ocation and consider an	d review current market trends ir	the subject	neighbor	hood. Reviewed
	r data sources and relied on inform					
	appraisal report and market value					1
Intended Lies / I	ntandad Llaar					
Intended Use / I Intended Use:		for use in consideration		t nronorti (fo	r the nete	ntial calc of the
property.	The intended use of the report is	for use in consideration	of the market value of the subjec	t property to	r the pote	ntial sale of the
property.						
Intended User(s):	The City of Margate, their legal a	nd financial consultants a	and other representatives			
	e e, or margato, mon logal a					
History of Prope	erty					
Current listing infor	mation: The property is not currer	itly listed for sale.				
Prior sale: The	property was acquired by the City	ot Margate in December	ot 2013 with a reported sale price	ce of \$67,30	0.	
Exposure Time	/ Marketing Time					
	review of marketing time and days	on the market a exposi-	Ire/marketing time of less than 0) dave show	ld he anni	icable if the
	ered for sale with a market based v		a sime noting time of less thall 9	- aayo onou	ia no appi	
Personal (non-r	ealty) Transfers					
None						
Additional Com	nents					
None						
	·					
Certification Sup	plement					
	assignment was not based on a requested mir					
	tion is not contingent upon the reportin		or direction in value that favors the	cause of the	client, the	amount of the value
	tainment of a stipulated result or the occurren					
The appraiser has	not completed any other appraisal assignme	ents on this property in the prio	three years.			
	\sim 1	n M				
		()///				
	When Dhu	XVI				
	Moute Mu	-/				
Appraiser		/	Supervisory			
Appraiser: Signed Date:	Robert D. Miller 01/26/2018		Appraiser: Signed Date:			
Certification or Lice			Certification or License #:			
Certification or Lice		1/30/2018	Certification or License State:	Expi	res:	
Effective Date of Ap	·	-	Inspection of Subject: Did Not			Interior and Exterior

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.

Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest 3. 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 4. 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.

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, 9. 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: <u>1012 E River Dr</u> , M	largate, FL 33063
APPRAISER: Report Build	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: Moure	Signature:
Name: Robert D. Miller /	Name:
Title: ASA	Designation:
State Certification #: RZ1270	State Certification #:
or State License #:	or State License #:
State: FL Expiration Date of Certification or License: 11/30/2018	State: Expiration Date of Certification or License:
Date Signed: 01/26/2018	Date Signed:
	Did Did Not Inspect Property

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