

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, FL 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

RESIDENTIAL APPRAISAL REPORT

File No.: 1744

My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s): MLS, BCPA, Deed															
1st Prior Subject Sale/Transfer			Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property was purchased as an older home that was razed in 2013 for a sale price of \$67,300. The 2nd prior sale was for the foreclosure of the property in 2012. Neither of these transactions relate to our estimate of the current market value for the subject property.												
Date: 12-19-13															
Price: \$67,300															
Source(s): BCPA, MLS															
2nd Prior Subject Sale/Transfer															
Date: 11/8/2012															
Price: \$100															
Source(s): BCPA, MLS															
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.															
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		1012 E River Dr Margate, FL 33063		6513 Lakeshore Dr Margate, FL 33063			1587 NW 65th Ave Margate, FL 33063			710 NW 65th Ter Margate, FL 33063					
Proximity to Subject				0.31 miles NW			0.44 miles NW			0.34 miles SW					
Sale Price		\$		\$ 277,000			\$ 275,000			\$ 266,000					
Sale Price/GLA		\$ /sq.ft.		\$ 177.22 /sq.ft.			\$ 175.61 /sq.ft.			\$ 219.29 /sq.ft.					
Data Source(s)		Appraisal, Insp		BCPA, Inspection, MLS			BCPA, Inspection, MLS			BCPA, Inspection, MLS					
Verification Source(s)		Pub Rec MLS.		Pub Rec MLS.			Pub Rec MLS.			Pub Rec MLS.					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.	
Sales or Financing				Cash				FHA				Conv			
Concessions				None				None				Seller \$5750		-5,750	
Date of Sale/Time				2-1-2017		+5,000		8/10/2017				7/25/2017			
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Location		Residential		Residential				Residential				Residential			
Site		7,500 sf		7,502 sf				9590 sf				8,271 sf			
View		Residential		Residential				Residential				Residential			
Design (Style)		Ranch		Ranch				Ranch				Ranch			
Quality of Construction		Good		Good				Good				Good			
Age		1		48		+10,000		47		+10,000		50		+10,000	
Condition		New		Some Renovations		+15,000		Some Renovations		+15,000		Some Renovations		+15,000	
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count		6 3 2		6 3 2				6 3 2				6 3 2			
Gross Living Area		1,257 sq.ft.		1,563 sq.ft.		-15,000		1,566 sq.ft.		-15,000		1,213 sq.ft.			
Basement & Finished		None		None				None				None			
Rooms Below Grade		None		None				None				None			
Functional Utility		Good		Good				Good				Good			
Heating/Cooling		HVAC		HVAC				HVAC				HVAC			
Energy Efficient Items		Typical		Typical				Typical				Typical			
Garage/Carport		1 Car Carport		2 car Garage		-10,000		2 Car Carport		-2,500		1 car carport			
Porch/Patio/Deck		Patio/Porch		Florida Room		-5,000		Patio/Porch				Patio/Porch			
Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> -		\$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 7,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 19,250	
Adjusted Sale Price of Comparables						\$ 277,000				\$ 282,500				\$ 285,250	
Summary of Sales Comparison Approach In this appraisal assignment, we have reviewed the subject neighborhood for sales of 3 bedroom, 2 bath homes within the past 6 months. Our review indicated numerous sales with no properties newer construction. As a result, we have used sales over 6 months and tried to only utilized homes that had been renovated. All of the sales were adjusted for the new age versus the age of the comparable sales. The properties had an unadjusted range in sales from a low of \$257,000 to \$277,000. The major adjustments were for the renovated conditions of the sales to the new condition of the subject property. Several sales were larger in size with all of the sales having the same room count. We reviewed each sale individually and made adjustments in consideration of the overall condition, size, amenities, etc. The sales after adjusted indicated a range in values from a low of \$271,000 to \$289,500. In consideration of the new condition of the property and the review of the sales data, it is our opinion that the market value of \$285,000 would be applicable.															

File No.: 1744

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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, FI 33063				
Appraiser:	Robert D. Miller	Address:	1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FI 33316				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

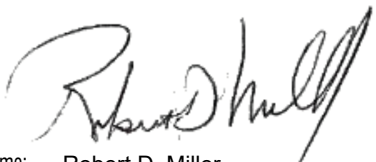
- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of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

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

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

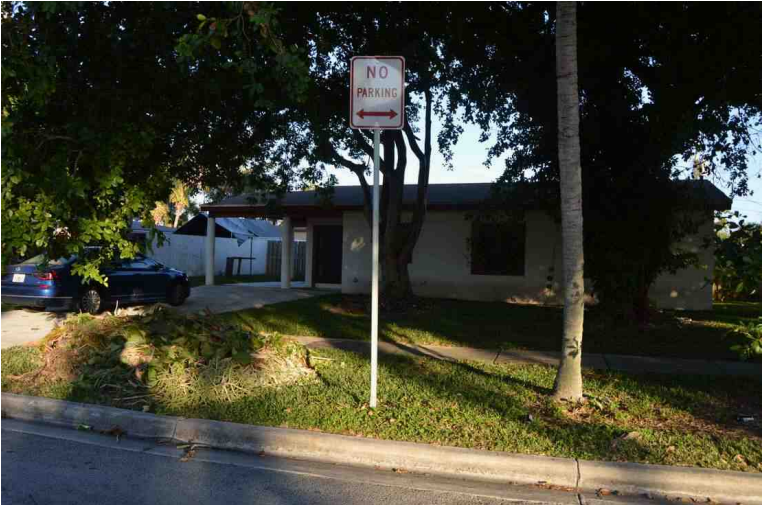
Certifications

File No.: 1744

Property Address: 1012 E River Dr		City: Margate		State: FL		Zip Code: 33063	
Client: City of Margate		Address: 5790 Margate Boulevard, Margate, FI 33063					
Appraiser: Robert D. Miller		Address: 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FI 33316					
APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge and belief: <ul style="list-style-type: none">- 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: <ul style="list-style-type: none">1. Buyer and seller are typically motivated;2. Both parties are well informed or well advised and acting in what they consider their own best interests;3. A reasonable time is allowed for exposure in the open market;4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and5. 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		Client Name: City of Margate					
E-Mail: npopick@margatefl.com		Address: 5790 Margate Boulevard, Margate, FI 33063					
SIGNATURES	APPRAISER			SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
							
	Appraiser Name: Robert D. Miller			Supervisory or Co-Appraiser Name: _____			
	Company: Miller Appraisal Group, Inc.			Company: _____			
	Phone: 954-575-2399			Fax: 954-252-4504		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: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None				
Date of Inspection: January 22, 2018			Date of Inspection: _____				

Subject Photo Page

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

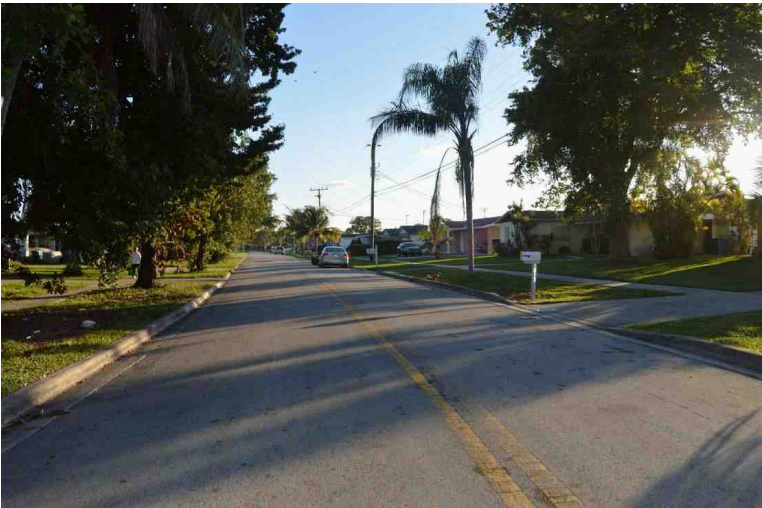


Subject Front

1012 E River Dr	
Sales Price	
Gross Living Area	1,257
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7,500 sf
Quality	Good
Age	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



Laundry Room

Comparable Photo Page

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



Comparable 1

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 Ave	
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 Ter	
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	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate					



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

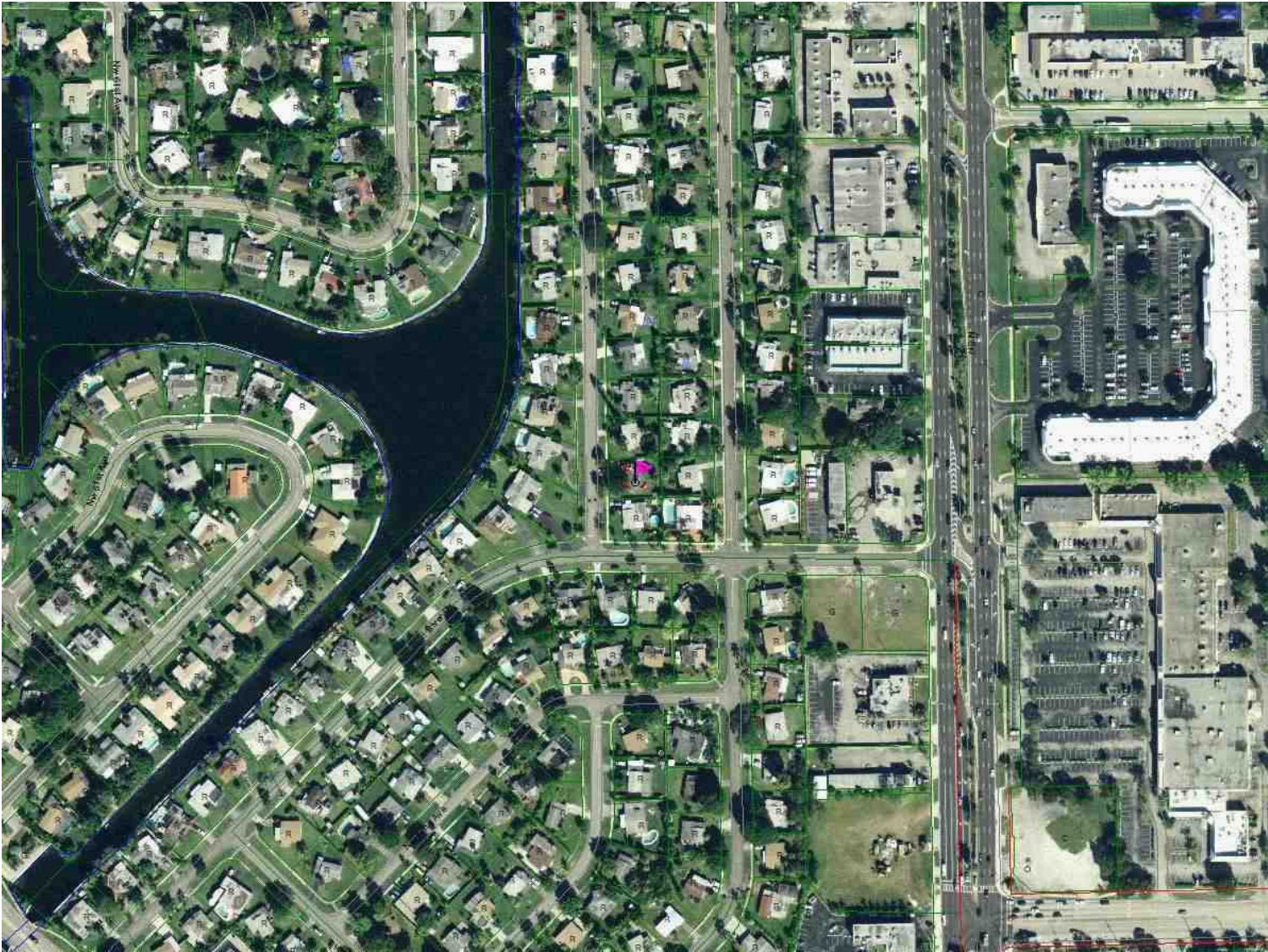
6108 NW 10th St	
Prox. to Subject	0.13 miles SE
Sales Price	257,000
Gross Living Area	1,304
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7485 sf
Quality	Good
Age	59



Comparable 6

1421 W River Dr	
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



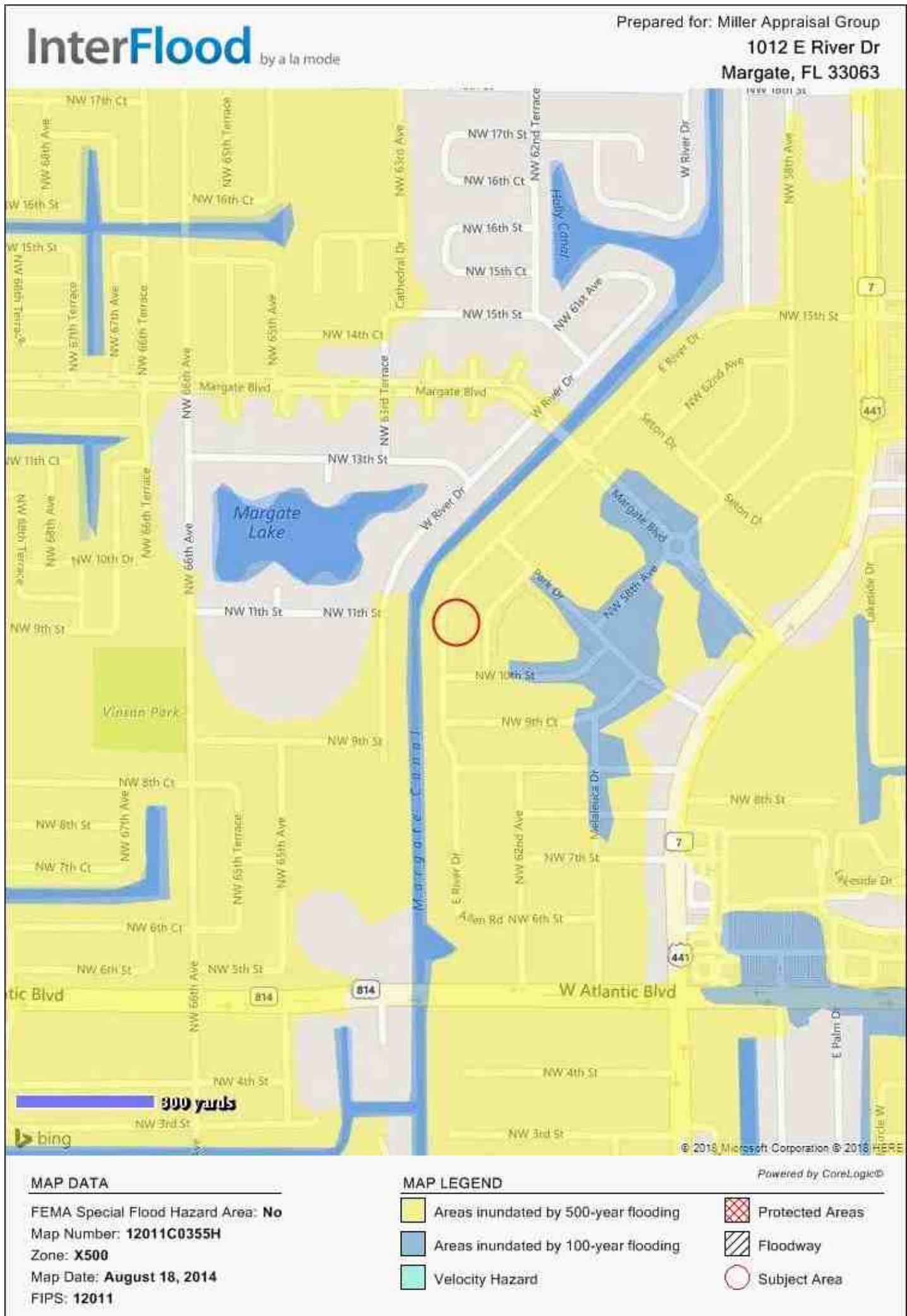
Location Map

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

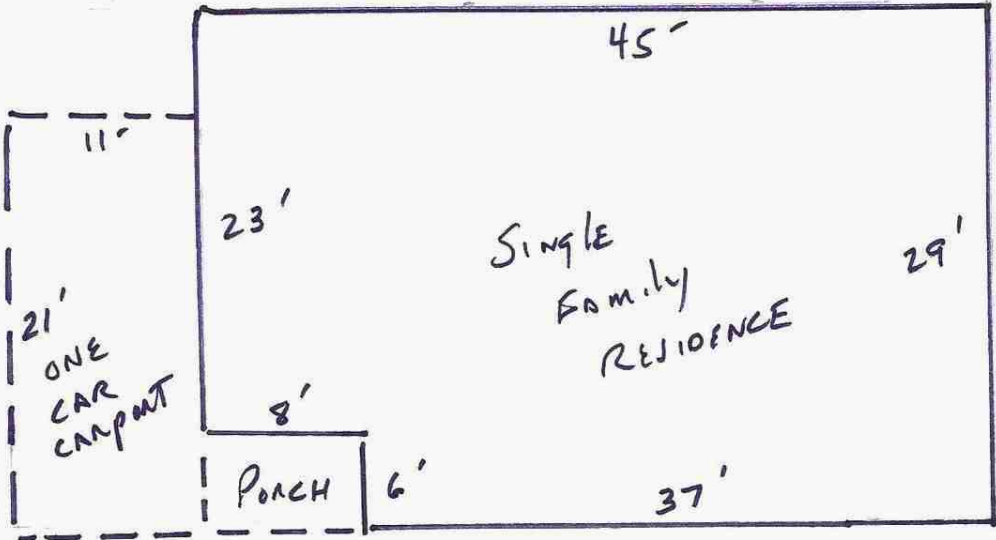


Flood Map

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



Building Sketch



Borrower		File No. 1744	
Property Address		1012 E River Dr	
City	Margate	County	Broward
		State	FL
Lender/Client		City of Margate	
Zip Code		33063	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

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

Comments on Standards Rule 2-3

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


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

Comments on Appraisal and Report Identification

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

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

APPRAISER:



Signature: _____

Name: Robert D. Miller

ASA

State Certification #: RZ1270

or State License #: _____

State: FL Expiration Date of Certification or License: 11/30/2018

Date of Signature and Report: 01/26/2018

Effective Date of Appraisal: January 22, 2018

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): January 22, 2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

FIRREA / USPAP ADDENDUM

Borrower	File No. 1744					
Property Address	1012 E River Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate					
Purpose						
To estimate the market value as of a current date for the recently constructed home.						

Scope of Work

Review of all sales data reflective of the subject location and consider and review current market trends in the subject neighborhood. Reviewed MLS and other data sources and relied on information from MLS and BCPA in our review of the sales and market data. The City requested that we provide an appraisal report and market value based on the completed new construction of this home.

Intended Use / Intended User

Intended Use:	The intended use of the report is for use in consideration of the market value of the subject property for the potential sale of the property.
Intended User(s):	The City of Margate, their legal and financial consultants and other representatives.

History of Property

Current listing information:	The property is not currently listed for sale.
Prior sale:	The property was acquired by the City of Margate in December of 2013 with a reported sale price of \$67,300.

Exposure Time / Marketing Time

Based on our review of marketing time and days on the market, a exposure/marketing time of less than 90 days should be applicable if the property is offered for sale with a market based value.

Personal (non-realty) Transfers


None

Additional Comments

[illegible]

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
- The appraiser has not completed any other appraisal assignments on this property in the prior three years.



Appraiser: Robert D. Miller
Signed Date: 01/26/2018
Certification or License #: RZ1270
Certification or License State: FL Expires: 11/30/2018
Effective Date of Appraisal: January 22, 2018

Supervisory
Appraiser: _____
Signed Date: _____
Certification or License #: _____
Certification or License State: _____ Expires: _____
Inspection of Subject: ☐ Did Not ☐ Exterior Only ☐ 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.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 1012 E River Dr, Margate, FL 33063

APPRAISER:

Signature: 
Name: Robert D. Miller
Title: ASA
State Certification #: RZ1270
or State License #:
State: FL Expiration Date of Certification or License: 11/30/2018
Date Signed: 01/26/2018

SUPERVISORY or CO-APPRAISER (if applicable):

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