

AN APPRAISAL REPORT
OF A DUPLEX
LOCATED AT
128 S.E. 2ND TERRACE, #1-2
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: NOVEMBER 17, 2022

FOR

CITY OF HALLANDALE BEACH CRA
400 SOUTH FEDERAL HIGHWAY
HALLANDALE BEACH, FL 33009

BY

NEW RIVER APPRAISAL, P.A.
1932 N.E. 31ST AVENUE
FORT LAUDERDALE, FLORIDA 33305
PHONE: 954.540.3960

NEW RIVER APPRAISAL, P.A.

Fort Lauderdale, Florida

December 1, 2022

Lovern Parks, FRA-RP
CRA Program Manager
Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway, Suite 241
Hallandale Beach, FL 33009
954-457-1422
lparks@hallandalebeachfl.gov

RE: Appraisal of the Multi-family Apartment Property located at 128 S.E. 2nd Terrace, Hallandale Beach, Florida

Dear Ms. Parks:

Attached is my appraisal report in a summary format of the Multi-family Apartment Property located at 128 S.E. 2nd Terrace, Hallandale Beach, Florida. The subject parcel has an estimated site size of 6,250 SF. As of the date of inspection, the subject has a fully leased duplex property and typical site improvements. The subject property is zoned Central RAC District, RAC Neighborhood sub-district. The scope of the appraisal assignment is to estimate the market value of the fee simple ownership of the property as of November 17, 2022 for the purpose of assisting in internal management decisions. The Hallandale Beach Community Redevelopment Agency (CRA) is the client and intended user of this appraisal report.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, which are contained within the report, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. This letter of transmittal must remain attached to the appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value of the "fee simple interest" expressed in terms of cash as of November 17, 2022 is:

FOUR HUNDRED SIXTY THOUSAND DOLLARS
\$460,000

Thank you for the opportunity to provide this appraisal service.

Very truly yours,



S. James Akers, MAI
Cert. Gen. RZ 2481

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	128 SE 2nd Ter Unit 1-2
	Legal Description	Lot 22, Block 2, TATUM WOFFORDS SUB OF OUTLOT 7 HALLANDALE, PB 1-130 D
	City	Hallandale Beach
	County	Broward
	State	FL
	Zip Code	33009
	Census Tract	1003.02
	Map Reference	22744
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower	N/A
	Lender/Client	Hallandale Beach CRA
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,413
	Price per Square Foot	\$
	Location	Hallandale Beach
	Age	65
	Condition	Average/Good
	Total Rooms	6
	Bedrooms	2
	Baths	2
APPRAISER	Appraiser	S. James Akers, MAI
	Date of Appraised Value	11/17/2022
VALUE	Final Estimate of Value	\$ 460,000

IMPROVEMENTS (cont.)

Additional features: Newer asphalt shingle roof and windows - attached utility room with two separate hookups for washer-dryer - central air

Describe the condition of the property (including physical, functional and external obsolescence): The subject was originally constructed c.1957 and is considered in average to good overall condition with its effective age superior to the actual age. The subject property consists of two 1BR/1BA units which are effectively a mirror designed with 707 SF and 706 SF (rounded) There is adequate parking from an asphalt driveway which supports 4 vehicles. The units are considered to be of average to good overall quality. There is an attached utility room with two separate washer/dryer hookups. The appraiser is not a property inspector and does not warrant the mechanical, electrical or structural items.

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3		
Address	128 SE 2nd Ter Unit 1-2 Hallandale Beach, FL 33009	627 NW 4th Ct Hallandale Beach, FL 33009			612 NW 6th Ct Hallandale Beach, FL 33009			401 SE 3rd Ave Hallandale Beach, FL 33009		
Proximity to Subject		0.75 miles NW			0.79 miles NW			0.21 miles S		
Current Monthly Rent	\$ 2,650		\$ 3,300		\$ 2,750		\$ 1,725			
Less: Utilities	-\$ 0		-\$ 0		-\$ 0		-\$ 0			
Furnishings	-\$ 0		-\$ 0		-\$ 0		-\$ 0			
Plus: Rent Concess.	+\$ None		+\$ None		+\$ None		+\$ None			
Adj. Monthly Rent	\$ 2,650		\$ 3,300		\$ 2,750		\$ 1,725			
Adj. Mo. Rent / GLA	\$ 1.88 /sq.ft.		\$ 2.83 /sq.ft.		\$ 2.71 /sq.ft.		\$ 1.44 /sq.ft.			
Data Source(s)	Inspect./BCPA/MLS	G Realty Grp/A11131670/BCPA			G Realty Grp/A11131637/BCPA			Keyes Co/A11009411/BCPA		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust		DESCRIPTION	+/- \$ Adjust		DESCRIPTION	+/- \$ Adjust	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Lease Date	Not Reported	Various; Mo-to-Mo			Various; Mo-to-Mo			Various; Mo-to-Mo		
Location	Hallandale Beach	Hallandale Beach			Hallandale Beach			Hallandale Beach		
Design (Style)	Duplex/Average	Duplex/Average			Duplex/Average			Duplex/Average		
Age	65 yrs	66 yrs			65 yrs			51 yrs		
Condition	Average/Good	Average/Good			Average/Good			Average		
Total GBA	1,413 sq.ft.	1,165 sq.ft.			1,014 sq.ft.			1,196 sq.ft.		
Total # of Units	2	2			2			2		
Total GLA	1,413 sq.ft.	1,165 sq.ft.			1,014 sq.ft.			1,196 sq.ft.		
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA			Tot. Bed. Baths GLA			Tot. Bed. Baths GLA		
Unit # 1	3 1 1.0 707	3 1 1.0 583	+100		3 1 1.0 504	+150		3 1 1.0 598	+150	
Unit # 2	3 1 1.0 706	3 1 1.0 582	+100		3 1 1.0 510	+150		3 1 1.0 598	+150	
Unit # 3										
Unit # 4										
	No Pool	No Pool			No Pool			No Pool		
	WD Hookups	No Hookups			WD Hookups			No Hookups		
	Typical Lot	Typical Lot			Small Lot (4,000 SF)			Small Lot (4,040 SF)		
Net Rental Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 250		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 600		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 800	
Indicated Monthly Market Rent			\$ 3,550			\$ 3,350			\$ 2,525	
Analysis of rental data: The terms and conditions of the three rent comparables were equivalent to the best use of the subject. Each of the three rent comparables was physically and economically comparable to the subject. All three rentals came from the subject's general neighborhood, or competing neighborhoods with relatively similar market appeal. These three rent comparables were considered to give a reliable indication of market rents in the subject area. The subject property consists of two units both similar size 1BR/1BA. The 1BR/1BA units are estimated to have a rent of \$1,500.										
Leases			Actual Rents			Opinion of Market Rent				
Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents		
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished			
1	Monthly		\$ 1,300	\$ 0	\$ 1,300	\$ 1,500	\$ 0	\$ 1,500		
2	Monthly		\$ 1,350	\$ 0	\$ 1,350	\$ 1,500	\$ 0	\$ 1,500		
3			\$	\$	\$	\$	\$ 0	\$		
4			\$	\$	\$	\$	\$ 0	\$		
Comments on lease data			Total Actual Monthly Rent		\$ 2,650	Total Gross Monthly Rent		\$ 3,000		
			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$		
			Total Actual Monthly Income		\$ 2,650	Total Estimated Monthly Income		\$ 3,000		
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other										
Comments on actual or estimated rents and other monthly income (including personal property) The estimated market rents for the 1BR/1BA units appear to be supported by the market rentals shown based on a price per square foot comparison.										
Address	Date	Sale Price	Gross Rent	GRM	Comments					
627 NW 4th Ct, Hallandale Beach	5-2022	389,000	3,300	117.88	Sale #1					
612 NW 6th Ct, Hallandale Beach	3-2022	357,500	2,750	130.00	Sale #2					
401 SE 3rd Ave, Hallandale Beach	1-2022	355,000	1,725	205.80	Sale #3					

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

S221101RI

File No.: S221101RI

COST APPROACH

COST APPROACH TO VALUE (if developed)☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

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: DWELLING Sq.Ft. @ \$ = \$

Quality rating from cost service: Effective date of cost data: Sq.Ft. @ \$ = \$

Comments on Cost Approach (gross living area calculations, depreciation, etc.): Sq.Ft. @ \$ = \$

Sq.Ft. @ \$ = \$

Sq.Ft. @ \$ = \$

Sq.Ft. @ \$ = \$

Garage/Carport Sq.Ft. @ \$ = \$

Total Estimate of Cost-New = \$

Less Physical Functional External = \$()

Depreciated Cost of Improvements = \$

"As-is" Value of Site Improvements = \$

= \$

= \$

Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH = \$

PUD

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:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 450,000 Income Approach \$ 465,000 Cost Approach (if developed) \$

Final Reconciliation In the final analysis, the Sales Comparison Approach and Income Approach were given approximately equal weight. There was adequate data available for the both of these approaches to be reliable indicators of value. The Cost Approach was not developed as it is considered less reliable due to the fact that the subject is approximately 65 years old, and is unlikely to be replaced with similarly designed improvements.

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: The final value estimate is contingent upon the attached certificate and the limiting conditions. The intended use of this report is for internal property management purposes. There is no other intended use of this report. The intended user of this report is the Hallandale Beach CRA.

☒ 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 of this report is: \$ 460,000 , as of: 11/17/2022 , 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.

ATTACHMENTS

A true and complete copy of this report contains 26 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:☒ Scope of Work☒ Limiting Cond./Certification☒ Narrative Addendum☒ Photograph Addenda☒ Sketch Addendum☒ Map Addenda☐ Cost Addendum☐ Flood Addendum☐ Additional Sales☐ Additional Rentals☐ Income/Expense Analysis☐ Hypothetical Conditions☒ Extraordinary Assumptions☐

SIGNATURES

Client Contact: Client Name: Hallandale Beach CRA

E-Mail: Address: 400 S. Federal Highway, Hallandale Beach, FL 33009

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

Appraiser Name: S. James Akers, MAI

Company: New River Appraisal, P.A.

Phone: 954.540.3960 Fax:

E-Mail: sj@newriverfl.com

Date of Report (Signature): 12/1/2022

License or Certification #: RZ 2481 State: FL

Designation:

Expiration Date of License or Certification: 11/30/2024

Inspection of Subject: ☒ Interior & Exterior☐ Exterior Only☐ None

Date of Inspection: 11/17/2022

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior☐ Exterior Only☐ None

Date of Inspection:

GP2-4 UNIT

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4/2007

Assumptions, Limiting Conditions & Scope of Work

S221101RI

File No.: S221101RI

Property Address:	128 SE 2nd Ter Unit 1-2	City:	Hallandale Beach	State:	FL	Zip Code:	33009
Client:	Hallandale Beach CRA	Address:	400 S. Federal Highway, Hallandale Beach, FL 33009				
Appraiser:	S. James Akers, MAI	Address:	2805 East Oakland Park Blvd., #486, Ft. Lauderdale, FL 33306				

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 future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- 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. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- 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.):

The Appraiser has performed no appraisals or other professional services on the subject property in the preceding three years

Certifications

S221101RI
File No.: S221101RI

Property Address: 128 SE 2nd Ter Unit 1-2		City: Hallandale Beach		State: FL		Zip Code: 33009		
Client: Hallandale Beach CRA		Address: 400 S. Federal Highway, Hallandale Beach, FL 33009						
Appraiser: S. James Akers, MAI		Address: 2805 East Oakland Park Blvd., #486, Ft. Lauderdale, FL 33306						
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 reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members. DEFINITION OF MARKET VALUE *: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.								
SIGNATURES	Client Contact: _____		Client Name: Hallandale Beach CRA					
	E-Mail: _____		Address: 400 S. Federal Highway, Hallandale Beach, FL 33009					
	APPRAISER				SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
	Appraiser Name: S. James Akers, MAI				Supervisory or Co-Appraiser Name: _____			
	Company: New River Appraisal, P.A.				Company: _____			
	Phone: 954.540.3960 Fax: _____				Phone: _____ Fax: _____			
	E-Mail: sia@newriverfl.com				E-Mail: _____			
	Date Report Signed: 12/1/2022				Date Report Signed: _____			
	License or Certification #: RZ 2481 State: FL				License or Certification #: _____ State: _____			
	Designation: _____				Designation: _____			
Expiration Date of License or Certification: 11/30/2024				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: 11/17/2022				Date of Inspection: _____				

ADDITIONAL COMPARABLE SALES

S221101R1

File No.: S221101RI

[illegible]

Supplemental Addendum

File No. S221101RI

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

The Florida Real Estate Appraiser Board regulates the state certification of Florida real estate appraisers. Under this program, S. James Akers is currently certified through November 30, 2024.

As stated in Standards Rule 2-2(b), this is an appraisal report. (USPAP, 2021-2022)(Extended through January 1, 2023).

THE PURPOSE OF THIS APPRAISAL is to estimate the market value of the fee simple interest of the subject property. THE FUNCTION OF THE APPRAISAL is to assist the client in property management decisions. THE SCOPE OF THE APPRAISAL was to make a physical inspection of the subject property based on exterior inspection and a representative number of the units. The physical inspection was not a professional inspection, as this is beyond the scope of a normal appraisal. The inspection consisted of noting the special features and construction characteristics. Research was done via the multiple listing service, area builders, public records, and/or the appraiser's files in order to find the most similar, recent sales to compare to the subject property. These comparables were then adjusted to the subject for like and unlike qualities based on market indicators and the appraiser's knowledge of buyer's perceptions. The cost approach and the income approach were prepared if applicable. The indicated values were then reconciled to form an opinion of value for the subject property.

The date of this report is December 1, 2022. The subject property was inspected on November 17, 2022.

The Intended User of this appraisal report is the client, the City of Hallandale Beach CRA. The Intended Use is to evaluate the property that is the subject of this appraisal for internal property management purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser is not a home inspector and does not guarantee the condition of the property or that the property is free from defects. A professional home inspection is recommended.

URAR: COMMENTS ON SALES COMPARISON APPROACH

The terms and conditions of the comparable sales used in the Sales Comparison Approach appeared to have been conducted under the terms and conditions of the definition of value being estimated and/or was adjusted to meet such conditions. The highest and best use of each sale was equivalent to the best use of the subject, unless otherwise noted. Each of the sales was physically and economically comparable to the subject property. All sales came from the subject's general neighborhood. There was no indication of a difference in value due to location, unless otherwise indicated. These sales were considered to give a reliable comparative analysis for the subject and were the best available at the time of the inspection. Based on market extraction through direct sales comparison approach, the following adjustments were made:

- 1. The sales were adjusted for increasing market conditions through August 2022 as well as seller-paid closing costs.

Other adjustments for lot size, gross living area, bathroom count, quality and condition, central air and screened porches were based on the appraiser's awareness of buyer's and the current trends of the marketplace. A range of value between \$438,500 and \$481,300 was indicated. Using this approach, the estimated market value via the Sale Comparison Approach is \$450,000. The estimated value via the income approach was \$465,000. **The reconciled value, with approximately equal weight on the Sales Comparison and Income Approaches to value was \$460,000.**

OWNERSHIP HISTORY: According to the local MLS, the subject property was recently offered for \$550,000 and is current pending sale with the adjacent property to the south under the same ownership for \$550,000. The subject property has had no recorded sales in the preceding three years according to the Broward County Public Records.

EXTRAORDINARY ASSUMPTION AND LIMITING CONDITIONS: The findings are based on conditions that are readily observable at the time of inspection. The appraiser is not acting as a licensed inspector, contractor, or engineer. The appraiser is not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination, or other issues about the subject property are urged to consult an expert in the appropriate field. The appraiser makes no representations or warranties of any kind with respect to any such items that are not readily observable.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute Designated Members.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

New River Appraisal P.A.

Table with 5 rows and 5 columns: Borrower, Property Address, City, Lender/Client, and County/State/Zip Code.

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall Valuation Service and appraiser's files. supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to the local MLS the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ 550,000 .
 - was offered for sale within the past: 30 days 1 year 3 years for \$.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to The Broward County Public Records the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.
- | Date | Sales Price | Document # | Seller | Buyer |
|------|-------------|------------|--------|-------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
 - Subject property is located in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel # | Map Date | Name of Community |
|------|------------------|-----------|--------------------------|
| X500 | 12011C0732H | 8/18/2014 | City of Hallandale Beach |
- The community does not participate in the National Flood Insurance Program.
 - The community does participate in the National Flood Insurance Program.
 - It is covered by a regular program.
 - It is covered by an emergency program.

☒ **CURRENT SALES CONTRACT**

- ☐ The subject property is currently not under contract.
- ☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

☒ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
Recent	N/A	550,000	Victor Rosenberg

- | Recent | N/A | 330,000 | Victor Rosenberg |
|-------------------------------------|-----|---------|--|
| <input checked="" type="checkbox"/> | | | The contract indicated that personal property <u>was not included</u> in the sale. |
| <input type="checkbox"/> | | | The contract indicated that personal property <u>was included</u> . It consisted of _____ Estimated contributory value is \$ _____ |
| <input checked="" type="checkbox"/> | | | Personal property <u>was not included</u> in the final value estimate. |
| <input type="checkbox"/> | | | Personal property <u>was included</u> in the final value estimate. |
| <input type="checkbox"/> | | | The contract indicated <u>no financing concessions</u> or other incentives. |
| <input type="checkbox"/> | | | The contract indicated <u>the following concessions</u> or incentives: _____ |
| <input type="checkbox"/> | | | If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein. |

MARKET OVERVIEW Include an explanation of current market conditions and trends.

2-6 months is considered a reasonable marketing period for the subject property based on average days on market of comparable
sold properties.

☒ ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of 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.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

☒ ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

☐ **ADDITIONAL COMMENTS**

☒ APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Effective Date 11/17/2022 Date Prepared 12/1/2022
Appraiser's Name (print) S. James Akers, MAI Phone # 954.540.3960
State FL ☐ License ☒ Certification # RZ 2481 Tax ID # 13-4216159

☐ **CO-SIGNING APPRAISER'S CERTIFICATION**

- ☐ The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- ☐ The co-signing appraiser has not personally inspected the interior of the subject property and:
- ☐ has not inspected the exterior of the subject property and all comparable sales listed in the report.
- ☐ has inspected the exterior of the subject property and all comparable sales listed in the report.
- ☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- ☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

☐ **CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing
Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # _____
State _____ ☐ License ☐ Certification # _____ Tax ID # _____

Building Sketch

Borrower	N/A		
Property Address	128 SE 2nd Ter Unit 1-2		
City	Hallandale Beach	County	Broward
Lender/Client	Hallandale Beach CRA	State	FL
		Zip Code	33009

SKETCH/AREA TABLE ADDENDUM

SUBJECT

Property Address
City
State
Zip
Borrower
Lender/Client
Appraiser Name

IMPROVEMENTS SKETCH

2 Utility Rooms

W/D
29'

15.4'

11.2'

14.6'

17.8'

17.8'

11.2'

15.4'

29'

30'

30'

Unit B

Unit A

1 BR/1 BA

1 BR/1 BA

Screened Porch

Comments:

AREA CALCULATIONS

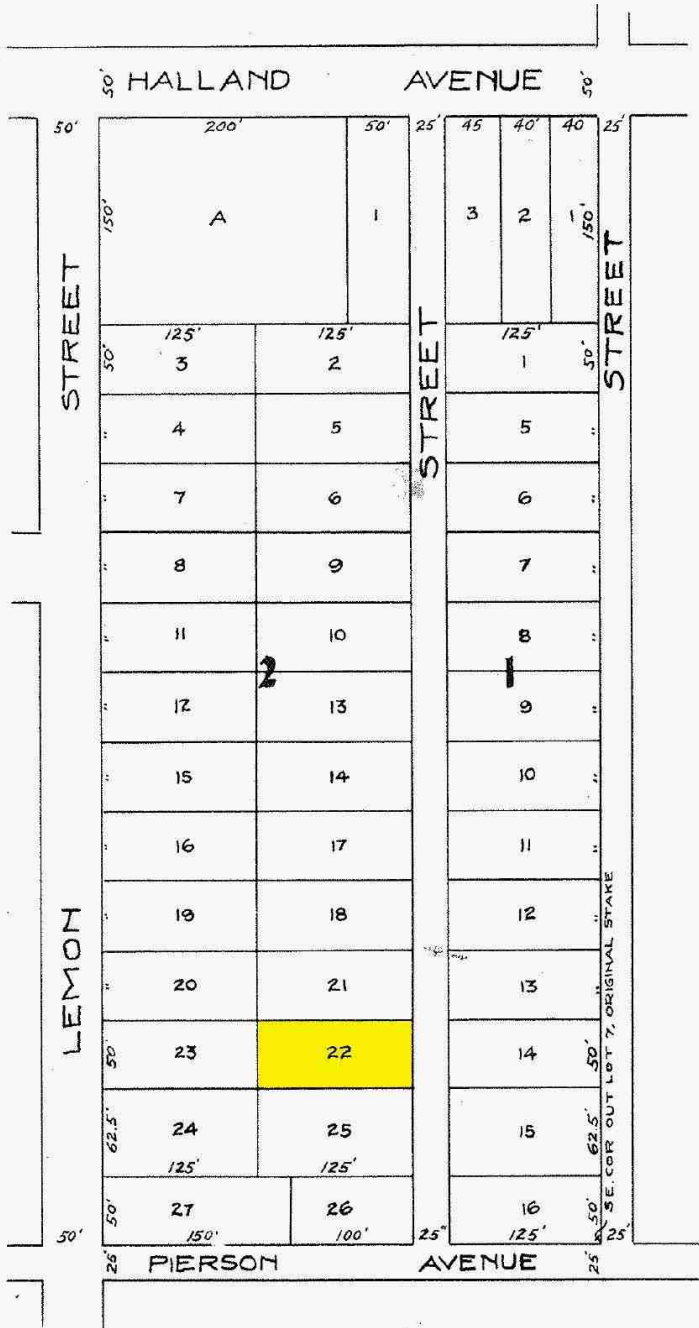
Scale: 1 = 20

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Unit A	706.48	
	Unit B	706.48	1412.96
Net LIVABLE Area (rounded)			1413

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Unit A	14.60	x 17.80	259.88
	15.40	x 29.00	446.60
Unit B	17.80	x 14.60	259.88
	29.00	x 15.40	446.60
4 Items (rounded)			1413

Plat Map

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County	Broward	State FL Zip Code 33009
Lender/Client	Hallandale Beach CRA			



Foregoing dedication duly accepted Jan. 12, 1960,
by Minn. Const. Res. No. 406, recorded O. R.
No. 1884, pg. 501, subject to conditions therein
Signed E. B. Leatherman, Clerk (SEAL).

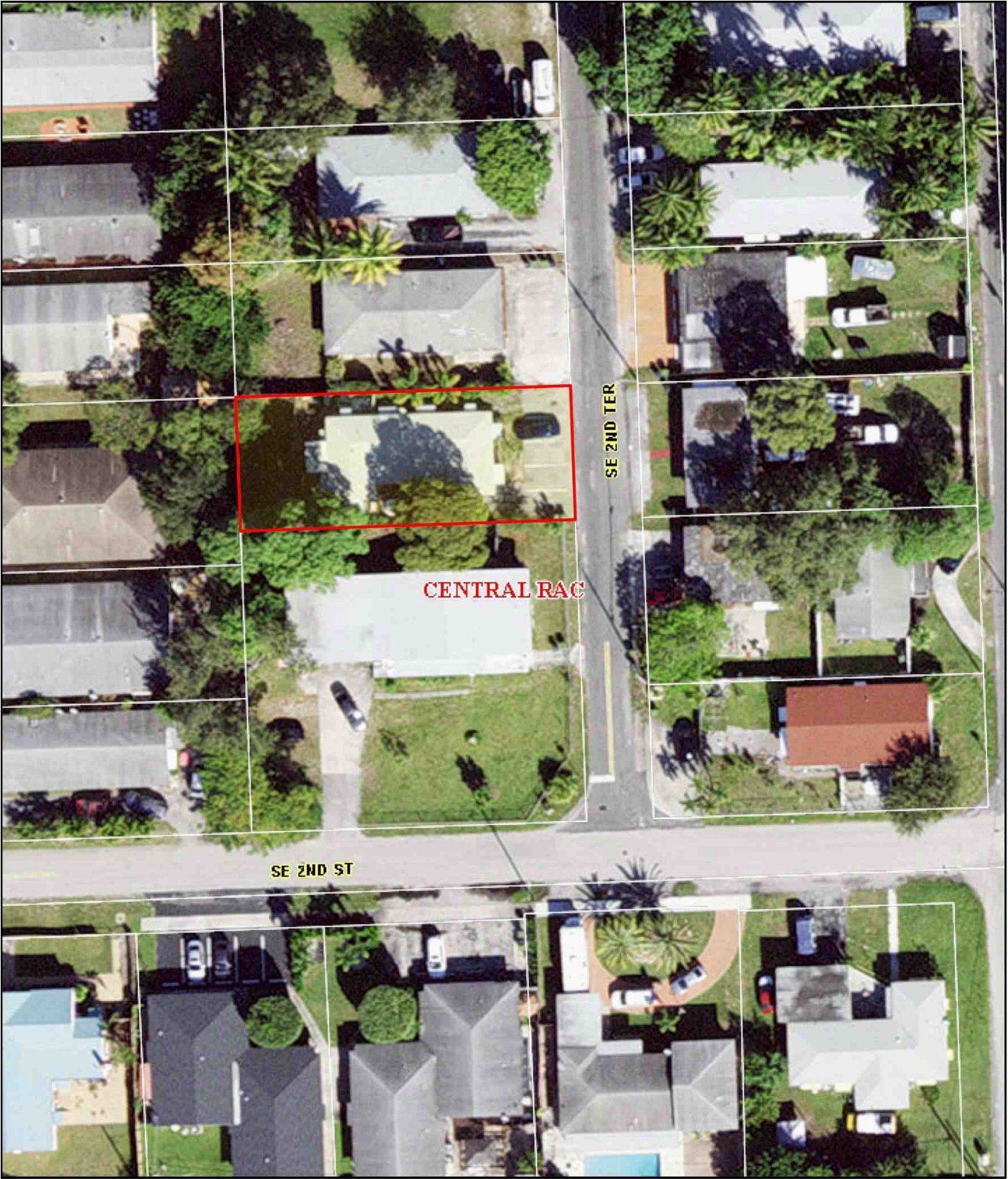
Foregoing dedication duly accepted Jan. 12, 1960,
by Minn. Const. Res. No. 406, recorded O. R.
No. 1884, pg. 501, subject to conditions therein
Signed E. B. Leatherman, Clerk (SEAL).

PLAT SHOWING
TATEM WOFFORD'S SUBDIVISION
OF
OUT-LOT SEVEN
IN
TOWN OF HALLANDALE, FLORIDA.
SECTION 27, TWP 51S, R. 42 E.
BISCAYNE ENGINEERING CO.
MIAMI, FLORIDA.
SCALE 1"=200' MAY 17, 1912.

2.5th
May 1912
130
N. A. Fuler

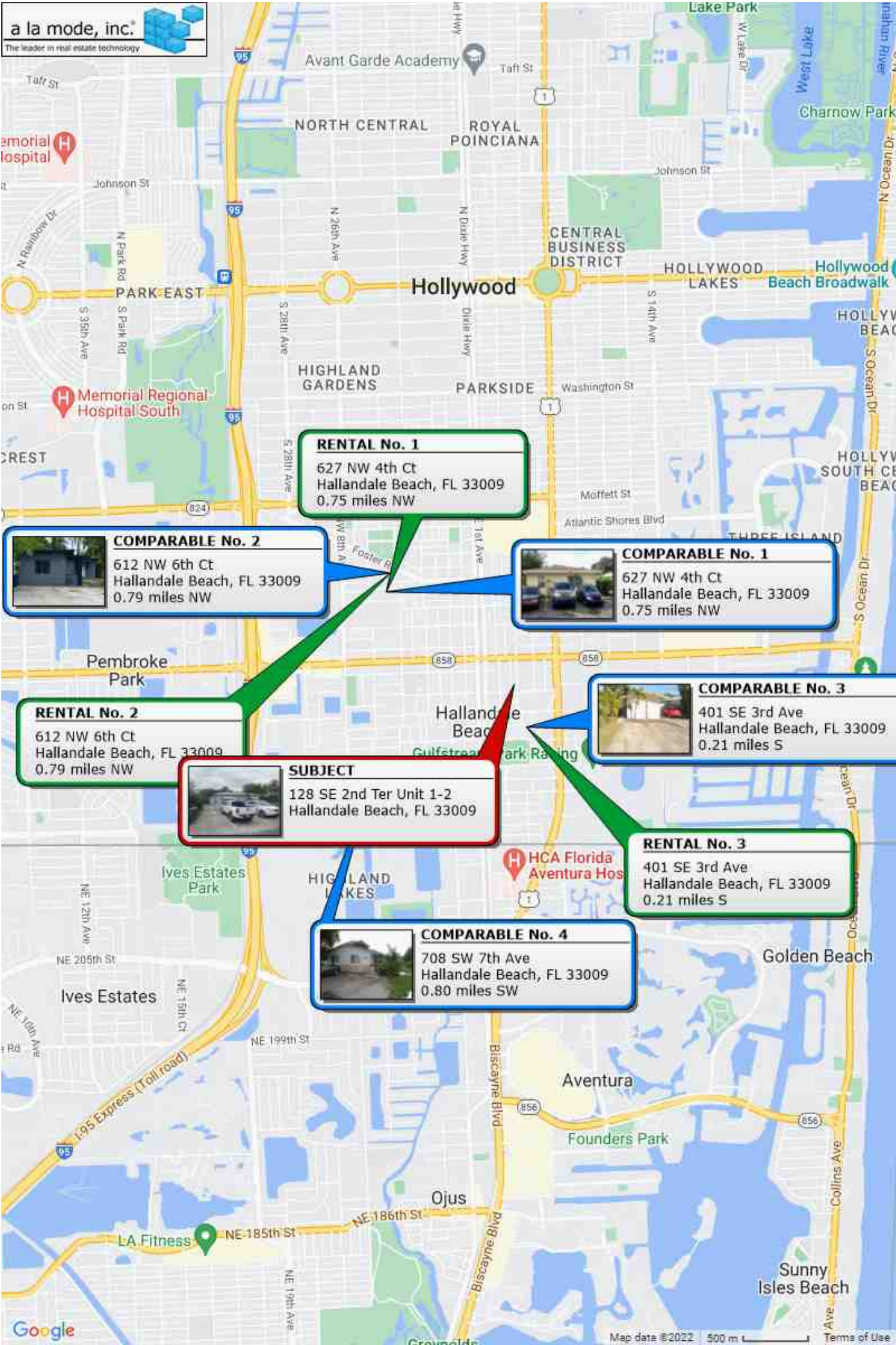
Subject Aerial Photo

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				



Location Map

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				



Subject Photo Page

Borrower	N/A					
Property Address	128 SE 2nd Ter Unit 1-2					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					



Subject Front

128 SE 2nd Ter Unit 1-2
Sales Price: N/A
GBA: 1,413
Age: 65

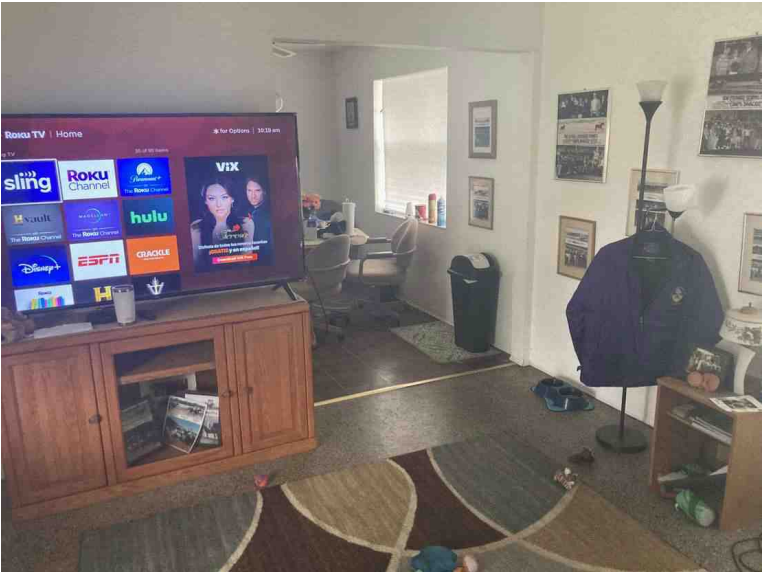


Subject Rear



Subject Street

Subject Interior Photo Page					
Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				



Subject Interior

128 SE 2nd Ter Unit 1-2
Sales Price N/A
Gross Building Area 1,413
Age 65

3/2 Unit



Subject Interior

3/2 Unit



Subject Interior

3/2 Unit

Rental Photograph Addendum

Borrower	N/A					
Property Address	128 SE 2nd Ter Unit 1-2					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					



Rental No. 1



Rental No. 2



Rental No.3

Comparable Photo Page

Borrower	N/A					
Property Address	128 SE 2nd Ter Unit 1-2					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					



Comparable 1

627 NW 4th Ct
Sales Price: 389,000
GBA: 1,165
Age: 58 yrs/Sim. Eff



Comparable 2

612 NW 6th Ct
Sales Price: 357,500
GBA: 1,014
Age: 65 yrs/Sim. Eff



Comparable 3

401 SE 3rd Ave
Sales Price: 355,000
GBA: 1,196
Age: 51 yrs/Sim. Eff

Comparable Photo Page

Borrower	N/A					
Property Address	128 SE 2nd Ter Unit 1-2					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					



Comparable 4

708 SW 7th Ave
Sales Price 575,000
G.B.A. 1,690
Age/Yr. Blt. 51 yrs/Sim. Eff

Comparable 5

Sales Price
G.B.A.
Age/Yr. Blt.

Comparable 6

Sales Price
G.B.A.
Age/Yr. Blt.

Deed Instrument

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

CFN # 105763108, OR BK 41412 Page 1451, Page 1 of 1, Recorded 02/07/2006 at 08:44 AM, Broward County Commission, Doc. D \$1246.00 Deputy Clerk 2070

Prepared by:
Barbara Sanjurjo, Esq.
UNION TITLE SERVICES, INC.
90 ALMERIA AVENUE
CORAL GABLES, Florida 33134

File Number: 05-12-035

General Warranty Deed

Made this Monday, January 23, 2006 A.D. By **George V. Lindley and Barbara J. Lindley, husband and wife**, whose address is 896 Cedar Road, Sherman, Texas 75090, hereinafter called the grantor, to **Victor Rosenberg, a single man**, whose post office address is 132 Southwest 2nd Terrace, Hallandale, FL 33009, hereinafter called the grantee:

(Whenever used herein the term "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)

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

Lot 22, in Block 2 of TATEM WOFFORD'S SUBDIVISION OF OUT-LOT SEVEN, TOWN OF HALLANDALE, according to the Plat thereof, as recorded in Plat Book 1 at Page 130 of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida.

Parcel ID Number: 11227-08-03100

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

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2005.

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

Signed, sealed and delivered in our presence:

1st Witness Signature

1st Witness Printed Name

2nd Witness Signature

2nd Witness Printed Name

George V. Lindley

Address:

Barbara J. Lindley

Address:

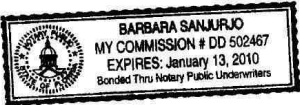
State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this Friday, January 23, 2006, by George V. Lindley and Barbara J. Lindley, husband and wife, who is/are personally known to me or who has produced FLAS Driver License as identification.

Notary Public Signature
Print Name:

My Commission Expires:

DEED Individual Warranty Deed - Legal on Face
Closers' Choice



⑦

Appraiser Certification

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



AKERS, S JAMES

1932 NE 31ST AVENUE
FORT LAUDERDALE FL 33305

LICENSE NUMBER: RZ2481

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

QUALIFICATIONS OF S. JAMES AKERS, MAI

CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS

Florida State Certified General Real Estate Appraiser # RZ-2481
Texas State Certified General Real Estate Appraiser #TX 1330963-G
Florida Real Estate Sales Associate, #SL-3114041
Member of the Appraisal Institute with MAI Designation
Member, Association of Eminent Domain Professionals (AEDP)

EDUCATION AND PROFESSIONAL COURSES

Virginia Military Institute, Lexington, Virginia
Bachelor of Science – Biology/Mathematics

Gold Coast School of Real Estate, Fort Lauderdale, Florida

Course AB1 – FREAB Licensed Residential Appraisal Course 1
Course AB2 – FREAB Certified Residential Appraisal Course 2
Course AB2b – FREAB Certified Residential Appraisal Course 2b
Course AB3 – FREAB Certified General Appraisal Course 3

Appraisal Institute Continuing & Designation Education

Eminent Domain and Condemnation Appraising
Residential Design and Functional Utility
Marshall & Swift Commercial Cost Training
Appraising from Blueprints and Specifications
Introduction to GIS Applications for Real Estate Appraisal
Feasibility, Market Value, Investment Timing: Option Value
Advanced Income Capitalization
Advanced Market Analysis & Highest and Best Use

Partial Interest Valuation – Divided
Analyzing Operating Expenses
Small Hotel/Motel Valuation
Appraisal of Nursing Facilities
Analyzing Distressed Real Estate
Condominiums, Co-ops, and PUD's
Advanced Concepts & Case Studies

Florida International University, Miami, Florida

BCN 5406 – Principles of Building Structures
BCN 5618 – Construction Estimating
BCN 5746 – Codes and Regulations

PROFESSIONAL EXPERIENCE

2002 – Present	New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser
2000 – 2002	McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser
1996 – 2000	Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser
Special Magistrate	Martin County & Palm Beach County, Florida
Qualified Expert Witness	Miami-Dade County, Florida

PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

Apartment Buildings	Service Stations	Agricultural Lands
Auto Repair Facilities	Single-Family Homes	Vacant Residential
Aircraft Executive Terminals	Supermarkets	Office Buildings
Condemnation/Eminent Domain	Hotels/Motels	Restaurants
Leasehold Interests	Vacant Commercial Land	Warehouses
Medical Office Buildings	Vacant Industrial Land	Easements
Cellular Sites	Pipeline Corridors	

COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

Broward	Martin	Citrus	Collier	Brevard
Miami-Dade	Palm Beach	Walton	Lee	Monroe
Wakulla	Okeechobee	Charlotte	St. Lucie	Polk
Indian River	Highlands	Hendry	Clay	Volusia
Glades	Manatee	Flagler	Putnam	St. Johns
Sarasota	Hillsborough	Manatee	Seminole Tribal Lands	

COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)

Travis	Williamson	Caldwell	Lee	Llano	Burnet
Hays	Blanco	Comal	Milam	Bastrop	Bexar

MAJOR ASSIGNMENTS

Florida Department of Transportation – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

GATX – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

Collier County Government – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

Florida Power & Light – Appraised over 50 single-family homes for “before and after” eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151st Street in Broward & Miami-Dade Counties.

CONTACT INFORMATION

S. James Akers, MAI
New River Appraisal, P.A.
1932 N.E. 31st Avenue
Fort Lauderdale, FL 33305
954.566.2641 - Office 954.540.3960 – Cellular sja@newriverfl.com - E-Mail

AN APPRAISAL REPORT
OF A TRIPLEX WITH
ADDITIONAL NON-CONFORMING UNIT
LOCATED AT
132 S.E. 2ND TERRACE, #1-3
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: NOVEMBER 17, 2022

FOR

CITY OF HALLANDALE BEACH CRA
400 SOUTH FEDERAL HIGHWAY
HALLANDALE BEACH, FL 33009

BY

NEW RIVER APPRAISAL, P.A.
1932 N.E. 31ST AVENUE
FORT LAUDERDALE, FLORIDA 33305
PHONE: 954.540.3960

NEW RIVER APPRAISAL, P.A.

Fort Lauderdale, Florida

December 1, 2022

Lovern Parks, FRA-RP
CRA Program Manager
Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway, Suite 241
Hallandale Beach, FL 33009
954-457-1422
lparks@hallandalebeachfl.gov

RE: Appraisal of the Multi-family Apartment Property located at 132 S.E. 2nd Terrace, Hallandale Beach, Florida

Dear Ms. Parks:

Attached is my appraisal report in a summary format of the Multi-family Apartment Property located at 132 S.E. 2nd Terrace, Hallandale Beach, Florida. The subject parcel has an estimated site size of 14,063 SF. As of the date of inspection, the subject has a fully leased triplex property with an additional non-conforming rental studio and typical site improvements. The subject is appraised under the extraordinary assumption that this non-conforming unit may continue in use. The subject property is zoned Central RAC District, RAC Neighborhood sub-district. The scope of the appraisal assignment is to estimate the market value of the fee simple ownership of the property as of November 17, 2022 for the purpose of assisting in internal management decisions. The Hallandale Beach Community Redevelopment Agency (CRA) is the client and intended user of this appraisal report.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, which are contained within the report, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. This letter of transmittal must remain attached to the appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value of the "fee simple interest" expressed in terms of cash as of November 17, 2022 is:

SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS

\$725,000

Thank you for the opportunity to provide this appraisal service.

Very truly yours,



S. James Akers, MAI
Cert. Gen. RZ 2481

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	132 SE 2nd Ter
	Legal Description	Lot 25, 26 & E25 of 27, Blk 2, TATUM WOFFORDS SUB OF OUTLOT 7 HALLANDALE
	City	Hallandale Beach
	County	Broward
	State	FL
	Zip Code	33009
	Census Tract	1003.02
	Map Reference	22744
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower	N/A
	Lender/Client	Hallandale Beach CRA
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,875
	Price per Square Foot	\$
	Location	Hallandale Beach
	Age	67
	Condition	Average/Good
	Total Rooms	10
	Bedrooms	4
	Baths	4
APPRAISER	Appraiser	S. James Akers, MAI
	Date of Appraised Value	11/17/2022
VALUE	Final Estimate of Value	\$ 725,000

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

S221102RI
File No.: S221102RI

IMPROVEMENTS (cont.)

Additional features: Typical for area

Describe the condition of the property (including physical, functional and external obsolescence): The subject was originally constructed c.1955 and is considered in average to good overall condition with its effective age superior to the actual age. The subject property consists of a triplex with an additional non-conforming efficiency built out of a garage unit. There are two 1BR/1BA units, with two studio units, a garage storage area and a carport. Refer to the building sketch for sizes. There is adequate parking from an asphalt driveway which supports 4 vehicles. The units are considered to be of average to good overall quality. The appraiser is not a property inspector and does not warrant the mechanical, electrical or structural items.

COMPARABLE RENTAL ANALYSIS

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
Address	132 SE 2nd Ter Hallandale Beach, FL 33009	538 SW 7th St Hallandale Beach, FL 33009				601 NW 4th Ct Hallandale Beach, FL 33009				724 NE 3rd St Hallandale Beach, FL 33009			
Proximity to Subject		0.62 miles SW				0.71 miles NW				0.52 miles NE			
Current Monthly Rent	\$ 4,950				\$ 6,700				\$ 6,000				\$ 6,600
Less: Utilities	-\$ 0				0				0				-\$ 0
Furnishings	-\$ 0				0				0				-\$ 0
Plus: Rent Concess.	+\$ None				None				None				+\$ None
Adj. Monthly Rent	\$ 4,950				6,700				6,000				\$ 6,600
Adj. Mo. Rent / GLA	\$ 2.64 /sq.ft.				2.32 /sq.ft.				2.14 /sq.ft.				\$ 2.65 /sq.ft.
Data Source(s)	Inspect./BCPA/MLS	Julies Rlty/A11185641/BCPA				United Rlty/F10319983/BCPA				United Rlty/A11215236/BCPA			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust				DESCRIPTION +/- \$ Adjust				DESCRIPTION +/- \$ Adjust			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Lease Date	Not Reported	Various; Mo-to-Mo				Various; Mo-to-Mo				Various; Mo-to-Mo			
Location	Hallandale Beach	Hallandale Beach				Hallandale Beach				Hallandale Beach			
Design (Style)	Triplex+1/Average	4Plex+1/Average				4Plex/Average				DuplexCon4/Average			
Age	65 yrs	68 yrs				56 yrs				26 yrs			
Condition	Average/Good	Average/Good				Good				Good			
Total GBA	1,875 sq.ft.	2,884 sq.ft.				2,800 sq.ft.				2,492 sq.ft.			
Total # of Units	4	4				4				4			
Total GLA	1,875 sq.ft.	2,884 sq.ft.				2,800 sq.ft.				2,492 sq.ft.			
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA			
Unit # 1	2 1 1.0 272	4 2 1.0 864	-500	4 2 1.0 700	-600	3 1 1.0 623	-600						
Unit # 2	3 1 1.0 793	3 1 1.0 600		4 2 1.0 700	0	3 1 1.0 623	0						
Unit # 3	3 1 1.0 532	3 1 1.0 600		4 2 1.0 700	-100	3 1 1.0 623	0						
Unit # 4	2 1 1.0 278	4 2 2.0 820	-1,000	4 2 1.0 700	-600	3 1 1.0 623	-600						
	No Pool	No Pool				No Pool				No Pool			
	WD Hookups	WD Hookups				WD Hookups				WD Hookups			
	14,063 SF Lot	19,698 SF Lot				-200				14,204 SF Lot			
	Garage Storage Area	Typical				Typical				2 Garage			
Net Rental Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,700				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,700				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,800			
Indicated Monthly Market Rent		\$ 5,000				\$ 4,300				\$ 4,800			
Analysis of rental data: The terms and conditions of the three rent comparables were generally equivalent to the best use of the subject. Each of the three rent comparables was physically and economically comparable to the subject. All three rentals came from the subject's general neighborhood, or competing neighborhoods with relatively similar market appeal. These three rent comparables were considered to give a reliable indication of market rents in the subject area. The subject property consists of two 1BR/1BA and two efficiencies. The second subject efficiency appears to be non-conforming as their are only three electric meters and the BCPA only shows 3 units. Non-conforming units are present in the local market and are considered within the analysis. The contract rents are considered supported by the market/													

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent		
Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Monthly		\$ 1,100	\$ 0	\$ 1,100	\$ 1,100	\$ 0	\$ 1,100
2	Monthly		\$ 1,550	\$ 0	\$ 1,550	\$ 1,550	\$ 0	\$ 1,550
3	Monthly		\$ 1,300	\$	\$ 1,300	\$ 1,300	\$ 0	\$ 1,300
4	Monthly		\$ 950	\$	\$ 950	\$ 950	\$ 0	\$ 950
Comments on lease data			Total Actual Monthly Rent		\$ 4,900	Total Gross Monthly Rent		\$ 4,900
			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 4,900	Total Estimated Monthly Income		\$ 4,900

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐ Multimedia ☐ Telephone ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) The estimated market rents for the 1BR/1BA and efficiencies/studio appear to be supported by the market rentals shown based on a price per square foot comparison.

INCOME APPROACH

INCOME APPROACH TO VALUE ☐ The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments
538 SW 7th St, Hallandale Beach	8-2022	915,000	6,700	136.57	Sale #1
601 NW 4th Ct, Hallandale Beach	5-2022	840,000	6,000	140.00	Sale #2
724 NE 3rd St, Hallandale Beach	8-2022	772,000	6,600	116.97	Sale #3 (Less \$3K CC)

Opinion of Monthly Market Rent \$ 4,900 X Gross Rent Multiplier 140 = \$ 686,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The GRM's ranged from 117 to 140. These GRM's were based on actual and estimated rents reported by the brokers. The estimated GRM for the subject was toward the middle of the range at 150 based on the subject's condition.

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: S221102RI

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																	
TRANSFER HISTORY	Data Source(s):		MLS, BCPA														
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject has had no sales within the preceding three years. The subject was recently offered on the local MLS for \$975,000 and is pending sale for \$975,000 as part of a recent single contract with the adjacent property to the south.														
	Date: N/A																
	Price: N/A																
	Source(s): N/A																
	2nd Prior Subject Sale/Transfer																
	Date: N/A																
Price: N/A																	
Source(s): N/A																	
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		132 SE 2nd Ter Hallandale Beach, FL 33009		538 SW 7th St Hallandale Beach, FL 33009				612 NW 6th Ct Hallandale Beach, FL 33009				724 NE 3rd St Hallandale Beach, FL 33009					
Proximity to Subject				0.62 miles SW				0.79 miles NW				0.52 miles NE					
Sale Price		\$ N/A		\$ 915,000				\$ 840,000				\$ 775,000					
Sale Price/GBA		\$ /sq.ft.		\$ 317.27 /sq.ft.				\$ 300.00 /sq.ft.				\$ 311.00 /sq.ft.					
Gross Monthly Rent		\$ 4,900		\$ 6,700				\$ 6,000				\$ 6,600					
Gross Rent Multiplier				136.57				140.00				117.42					
Price per Unit		\$		\$ 183,000				\$ 210,000				\$ 193,750					
Price per Room		\$		\$ 65,357				\$ 52,500				\$ 64,583					
Price per Bedroom		\$		\$ 152,500				\$ 105,000				\$ 193,750					
Data Source(s)		Inspect./BCPA		Julies Rlty/Listing Broker				United Rlty Grp/Listing Broker				United Rlty Grp/Listing Broker					
Verification Source(s)		MLS		MLS#A11185641/BCPA				MLS#F10319983/BCPA				MLS#A11215236/BCPA					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust			
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Sales or Financing Concessions		N/A		CV DOM 65/0 Pts.				Cash DOM 45/0 Pts.				Seller Costs DOM 10/0 Pts.				-3,000	
Date of Sale/Time		N/A		8-2022				5-2022				8-2022				0	
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple					
Location		Hallandale Beach		Hallandale Beach				Hallandale Beach				Hallandale Beach					
Site		14,063 sf		19,698 SF +/-				14,204 SF +/-				8,502 SF +/-				+50,000	
View		Residential		Residential				Residential				Residential					
Design (Style)		Triplex+1/Average		4Plex+1/Average				4Plex/Average				Duplex/Average*					
Quality of Construction		Average/Good		Average/Good				Average/Good				Average/Good					
Age		67		68 yrs/Sim. Eff				56 yrs/Sim. Eff				26 yrs/Sim. Eff				-20,000	
Condition		Average/Good		Average/Good				Average/Good				Average/Good					
Total GBA		1,875 sq.ft.		2,884 sq.ft.				2,800 sq.ft.				2,492 sq.ft.				-61,700	
Total # of Units		4		5				4				4					
Total GLA		1,875 sq.ft.		2,884 sq.ft.				2,800 sq.ft.				2,492 sq.ft.				0	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths					
Unit # 1		2 1 1.0		4 2 1.0		0		4 2 1.0		0		3 1 1.0		0			
Unit # 2		3 1 1.0		3 1 1.0		0		4 2 1.0		0		3 1 1.0		0			
Unit # 3		3 1 1.0		3 1 1.0		0		4 2 1.0		0		3 1 1.0		0			
Unit # 4		2 1 1.0		4 2 1.0		0		4 2 1.0		0		3 1 1.0		0			
Basement & Finished Rooms Below Grade		None		None				None				None					
Functional Utility		Average		Average				Average				Average					
Heating/Cooling		Wall/Window		Wall Window				CH/AC				CH/AC				-16,000	
Energy Efficient Items		Typical		Typical				Typical				Typical					
Parking		4 Offstreet		4 Offstreet				4 Offstreet				4 Offstreet/2CG				-8,000	
Porch/Patio/Deck		Porch/Opn Pto		Open/Patio				Open/Patio				Open/Patio				0	
Amenities		No Pool		No Pool				No Pool				No Pool				0	
Amenities		Garage Storage		Typical				Typical				Typical				+2,500	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -148,400				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -80,800				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -56,200					
Adjusted Sale Price of Comparables				\$ 766,600				\$ 759,200				\$ 718,800					
Adjusted Price of Comparables per GBA				\$ 265.81				\$ 271.14				\$ 288.44					
Adjusted Price of Comparables per Unit				\$ 153,320				\$ 189,800				\$ 179,700					
Adjusted Price of Compar																	

File No.: S221102RI

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Assumptions, Limiting Conditions & Scope of Work

S221102RI

File No.: S221102RI

Property Address:	132 SE 2nd Ter	City:	Hallandale Beach	State:	FL	Zip Code:	33009
Client:	Hallandale Beach CRA	Address:	400 S. Federal Highway, Hallandale Beach, FL 33009				
Appraiser:	S. James Akers, MAI	Address:	2805 East Oakland Park Blvd., #486, Ft. Lauderdale, FL 33306				

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 future operation of the property assumes skilled and adequate management but are not represented to be historically based.

- 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. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.

- 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.):

The Appraiser has performed no appraisals or other professional services on the subject property in the preceding three years


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1/2007

Certifications

S221102RI
File No.: S221102RI

Property Address: 132 SE 2nd Ter		City: Hallandale Beach		State: FL		Zip Code: 33009		
Client: Hallandale Beach CRA		Address: 400 S. Federal Highway, Hallandale Beach, FL 33009						
Appraiser: S. James Akers, MAI		Address: 2805 East Oakland Park Blvd., #486, Ft. Lauderdale, FL 33306						
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 reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members. DEFINITION OF MARKET VALUE *: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.								
Client Contact: _____		Client Name: Hallandale Beach CRA						
E-Mail: _____		Address: 400 S. Federal Highway, Hallandale Beach, FL 33009						
SIGNATURES	APPRAISER			SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)				
								
	Appraiser Name: S. James Akers, MAI			Supervisory or Co-Appraiser Name: _____				
	Company: New River Appraisal, P.A.			Company: _____				
	Phone: 954.540.3960			Fax: _____		Phone: _____		
	E-Mail: sia@newriverfl.com			E-Mail: _____				
	Date Report Signed: 12/01/2022			Date Report Signed: _____				
	License or Certification #: Cert.Gen. RZ 2481			State: FL		License or Certification #: _____		
	Designation: _____			Designation: _____				
	Expiration Date of License or Certification: 11/30/2024			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: 11/17/2022			Date of Inspection: _____					

Supplemental Addendum

File No. S221102RI

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

The Florida Real Estate Appraiser Board regulates the state certification of Florida real estate appraisers. Under this program, S. James Akers is currently certified through November 30, 2024.

As stated in Standards Rule 2-2(b), this is an appraisal report. (USPAP, 2021-2022)(Extended through January 1, 2023).

THE PURPOSE OF THIS APPRAISAL is to estimate the market value of the fee simple interest of the subject property. THE FUNCTION OF THE APPRAISAL is to assist the client in property management decisions. THE SCOPE OF THE APPRAISAL was to make a physical inspection of the subject property based on exterior inspection and a representative number of the units. The physical inspection was not a professional inspection, as this is beyond the scope of a normal appraisal. The inspection consisted of noting the special features and construction characteristics. Research was done via the multiple listing service, area builders, public records, and/or the appraiser's files in order to find the most similar, recent sales to compare to the subject property. These comparables were then adjusted to the subject for like and unlike qualities based on market indicators and the appraiser's knowledge of buyer's perceptions. The cost approach and the income approach were prepared if applicable. The indicated values were then reconciled to form an opinion of value for the subject property.

The date of this report is December 1, 2022. The subject property was inspected on November 17, 2022.

The Intended User of this appraisal report is the client, the City of Hallandale Beach CRA. The Intended Use is to evaluate the property that is the subject of this appraisal for internal property management purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser is not a home inspector and does not guarantee the condition of the property or that the property is free from defects. A professional home inspection is recommended.

URAR: COMMENTS ON SALES COMPARISON APPROACH

The terms and conditions of the comparable sales used in the Sales Comparison Approach appeared to have been conducted under the terms and conditions of the definition of value being estimated and/or was adjusted to meet such conditions. The highest and best use of each sale was equivalent to the best use of the subject, unless otherwise noted. Each of the sales was physically and economically comparable to the subject property. All sales came from the subject's general neighborhood. There was no indication of a difference in value due to location, unless otherwise indicated. These sales were considered to give a reliable comparative analysis for the subject and were the best available at the time of the inspection. Based on market extraction through direct sales comparison approach, the following adjustments were made:

- 1. The sales were adjusted for increasing market conditions through August 2022 as well as seller-paid closing costs.

Other adjustments for lot size, gross living area, bathroom count, quality and condition, central air and screened porches were based on the appraiser's awareness of buyer's and the current trends of the marketplace. A range of value between \$718,800 and \$766,600 was indicated. Using this approach, the estimated market value via the Sale Comparison Approach is \$740,000. The estimated value via the income approach was \$686,000. **The reconciled value, with approximately equal weight on the Sales Comparison and Income Approaches to value was \$725,000.**

OWNERSHIP HISTORY: According to the local MLS, the subject property was recently offered for \$975,000 and is current pending sale with the adjacent property to the north under the same ownership for \$975,000. The subject property has had no recorded sales in the preceding three years according to the Broward County Public Records.

EXTRAORDINARY ASSUMPTION AND LIMITING CONDITIONS: The findings are based on conditions that are readily observable at the time of inspection. The appraiser is not acting as a licensed inspector, contractor, or engineer. The appraiser is not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination, or other issues about the subject property are urged to consult an expert in the appropriate field. The appraiser makes no representations or warranties of any kind with respect to any such items that are not readily observable.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute Designated Members.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

New River Appraisal P.A.

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall Valuation Service and appraiser's files. supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to the local MLS the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ 975,000 .
 - was offered for sale within the past: 30 days 1 year 3 years for \$.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to The Broward County Public Records the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.
- | Date | Sales Price | Document # | Seller | Buyer |
|------|-------------|------------|--------|-------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
 - Subject property is located in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel # | Map Date | Name of Community |
|------|------------------|-----------|--------------------------|
| X500 | 12011C0732H | 8/18/2014 | City of Hallandale Beach |
- The community does not participate in the National Flood Insurance Program.
 - The community does participate in the National Flood Insurance Program.
 - It is covered by a regular program.
 - It is covered by an emergency program.

☒ CURRENT SALES CONTRACT

- ☐ The subject property is currently not under contract.
- ☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- ☒ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
Recent	N/A	975,000	Victor Rosenberg

- ☒ The contract indicated that personal property was not included in the sale.

☐ The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____

☒ Personal property was not included in the final value estimate.

☐ Personal property was included in the final value estimate.

☐ The contract indicated no financing concessions or other incentives.

☐ The contract indicated the following concessions or incentives: _____

☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

 MARKET OVERVIEW	Include an explanation of current market conditions and trends.
---	---

2-6 _____ months is considered a reasonable marketing period for the subject property based on _____ average days on market of comparable sold properties.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:


- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of 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.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

<input checked="checked" type="checkbox"/>	ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS
--	---

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature		Effective Date	11/17/2022	Date Prepared	12/01/2022
Appraiser's Name (print)	S. James Akers, MAI		Phone #	954.540.3960	
State FL	<input type="checkbox"/> License <input checked="" type="checkbox"/> Certification #	Cert.Gen. RZ 2481	Tax ID #	13-4216159	

CO-SIGNING APPRAISER'S CERTIFICATION

- ☐ The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- ☐ The co-signing appraiser has not personally inspected the interior of the subject property and:
- ☐ has not inspected the exterior of the subject property and all comparable sales listed in the report.
- ☐ has inspected the exterior of the subject property and all comparable sales listed in the report.
- ☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- ☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # _____
State ☐ License ☐ Certification # _____ Tax ID # _____

Building Sketch

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

SKETCH/AREA TABLE ADDENDUM

SUBJECT

IMPROVEMENTS SKETCH

AREA CALCULATIONS

Property Address

City

Borrower

Lender/Client

Appraiser Name

State

Zip

18'

12'

19'

38'

20'

11.5'

16.5'

8'

18'

12'

19'

19'

19'

Non-conforming
Efficiency
Unit D

Garage Storage

28'

28'

28'

Unit C (1BR/1BA)

Unit B (1BR/1BA)

Unit A (Eff)

6.5'

12.5'

13.5'

5.5'

14.5'

28'

13.5'

14'

3'

5'

Comments:

Scale: 1 = 20

AREA CALCULATIONS SUMMARY

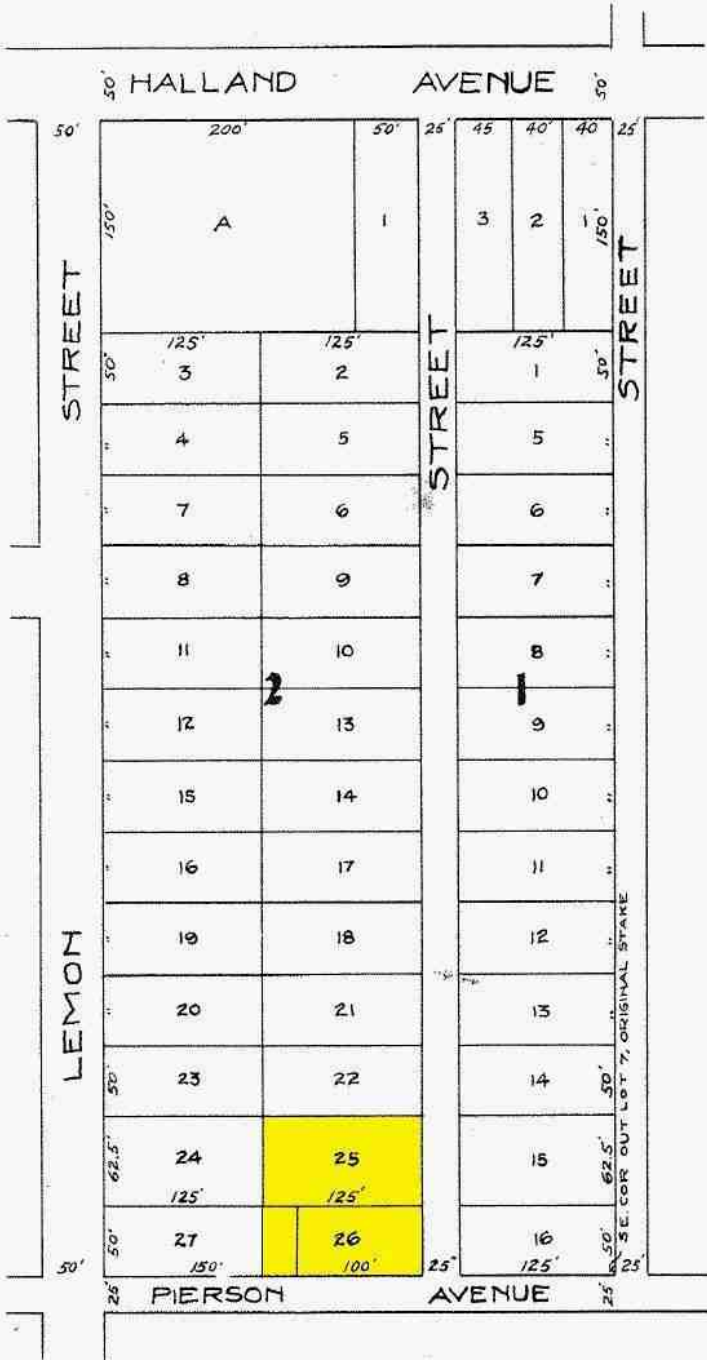
Code	Description	Net Size	Net Totals
GLA1	Unit A	271.50	
	Unit B	792.50	
	Unit C	532.00	
	Unit D (NC Eff)	278.75	1874.75
GAR	Carport	336.00	
	Garage/Storage	225.25	561.25
Net LIVABLE Area (rounded)			1875

LIVING AREA BREAKDOWN

Breakdown			Subtotals
Unit A	19.00	x 13.50	256.50
	3.00	x 5.00	15.00
Unit B	19.00	x 13.50	256.50
	33.00	x 3.00	99.00
	38.00	x 11.50	437.00
Unit C	19.00	x 28.00	532.00
Unit D (NC Eff)	18.00	x 13.50	243.00
	6.50	x 5.50	35.75
8 Items (rounded)			1875

Plat Map

Borrower	N/A						
Property Address	132 SE 2nd Ter						
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009
Lender/Client	Hallandale Beach CRA						



Forgoing dedication duly accepted Jan. 12, 1880,
by Mod. Tamay fees No. 4406, recorded O. R.
No. 1884, Pg. 501, subject to conditions therea
signed E. B. Leatherman, Clerk (SEAL).

[illegible]

PLAT SHOWING
TATEM WOFFORD'S SUBDIVISION
OF
OUT-LOT SEVEN
IN
TOWN OF HALLANDALE, FLORIDA.
SECTION 27, TWP. 51 S., R. 42 E.
BISCAYNE ENGINEERING CO.
MIAMI, FLORIDA.
SCALE 1"=200' MAY 17, 1912.

May 2.
1900
130
H. H. Filer

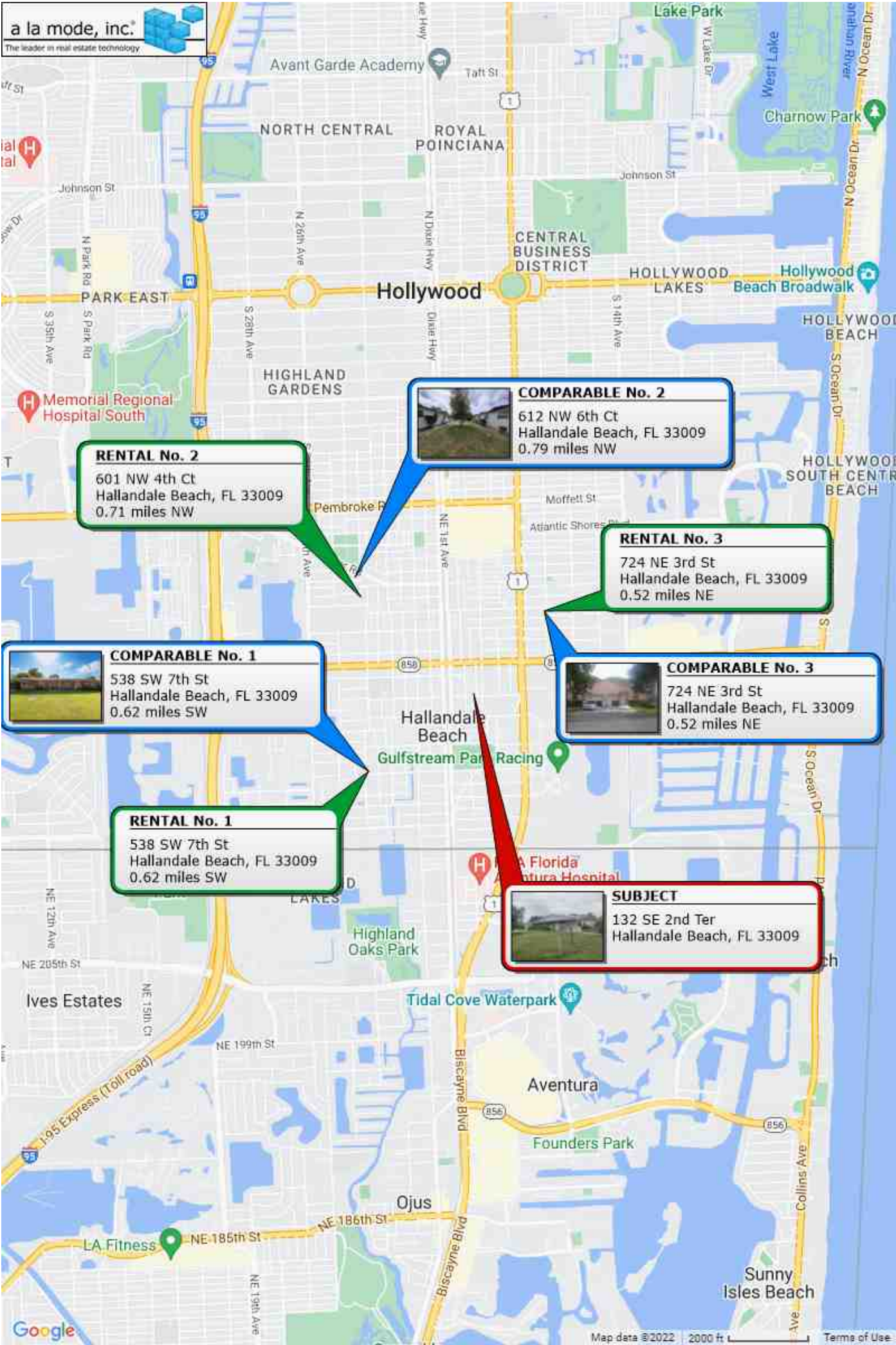
Subject Aerial Photo

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				



Location Map

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				



Subject Photo Page

Borrower	N/A					
Property Address	132 SE 2nd Ter					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					



Subject Front

132 SE 2nd Ter
Sales Price: N/A
GBA: 1,875
Age: 67



Subject Rear



Subject Street

Subject Interior Photo Page					
Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				



Subject Interior

132 SE 2nd Ter
Sales Price N/A
Gross Building Area 1,875
Age 67

3/2 Unit



Subject Interior

3/2 Unit



Subject Interior

3/2 Unit

Rental Photograph Addendum

Borrower	N/A					
Property Address	132 SE 2nd Ter					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					

Rental No. 1



Rental No. 2



Rental No.3



Comparable Photo Page

Borrower	N/A					
Property Address	132 SE 2nd Ter					
City	Hallandale Beach	County	Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA					



Comparable 1

538 SW 7th St
Sales Price: 915,000
GBA: 2,884
Age: 68 yrs/Sim. Eff



Comparable 2

612 NW 6th Ct
Sales Price: 840,000
GBA: 2,800
Age: 56 yrs/Sim. Eff



Comparable 3

724 NE 3rd St
Sales Price: 775,000
GBA: 2,492
Age: 26 yrs/Sim. Eff

Deed Instrument

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

Instr# 117039147 , Page 1 of 2, Recorded 02/05/2021 at 02:43 PM
Broward County Commission
Deed Doc Stamps: \$0.70

Prepared by and return to:
Andrew D. Tarr, Esq.
Attorney at Law
Legacy Title Services, Inc.
The Wave - Suite C03
2501 S Ocean Drive
Hollywood, FL 33019
305-974-0121
File Number: 2352.21001
Will Call No.:

[Space Above This Line For Recording Date]

Quit Claim Deed

This Quit Claim Deed made this 31 day of January, 2021 between Mark Rosenberg, a married man whose post office address is 1414 East 12th Street, Brooklyn, NY 11230, joined by Victor Rosenberg, a married man, whose post office address is 2455 NE 209th Terrace, Miami, FL 33180, grantor, and Victor Rosenberg, a married man, whose post office address is 2455 NE 209th Terrace, Miami, FL 33180, grantee:

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

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, does hereby remise, release, and quitclaim to the said grantee, and grantee's heirs and assigns forever, all the right, title, interest, claim and demand which grantor has in and to the following described land, situate, lying and being in Broward County, Florida to-wit:

Lots 25, 26 and the East 25 feet of Lot 27, Block 2, TATEM WOFFORDS SUBDIVISION OF OUTLOT 7, recorded in Plat Book 1, at Page 130, of the Public Records of Broward County, Florida.

Parcel Identification Number: 514227080320

NOTE: THIS DEED IS BEING PREPARED WITHOUT THE BENEFIT OF A TITLE SEARCH

NOTE: This property is the not the homestead of either grantor, nor is it contiguous thereto, their homestead addresses being: Mark Rosenberg, 1414 East 12th Street, Brooklyn, NY 11230, and Victor Rosenberg, 2455 NE 209th Terrace, Miami, FL 33180

To Have and to Hold, the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, equity and claim whatsoever of grantors, either in law or equity, for the use, benefit and profit of the said grantee forever.

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

DoubleTime®

Deed Instrument

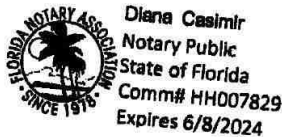
Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County	Broward	State FL Zip Code 33009
Lender/Client	Hallandale Beach CRA			

Instr# 117039147 , Page 2 of 2, End of Document

Signed, sealed and delivered in our presence:

K.Y.
Witness Name: Katya Yakubovskiy
Catherine Friedman
Witness Name: CATHERINE FRIEDMAN

Mark Rosenberg (Seal)
Mark Rosenberg



State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 1 day of January, 2021 by Mark Rosenberg, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

Diana Casimir
Notary Public
Printed Name: Diana Casimir
My Commission Expires: 06/08/2024

Signed, sealed and delivered in our presence:

K.Y.
Witness Name: Katya Yakubovskiy
Catherine Friedman
Witness Name: CATHERINE FRIEDMAN

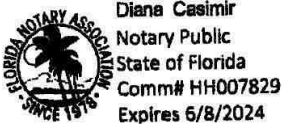
Victor Rosenberg (Seal)
Victor Rosenberg

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 1 day of January, 2021 by Victor Rosenberg, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

Diana Casimir
Notary Public
Printed Name: Diana Casimir
My Commission Expires: 06/08/2024



Appraiser Certification

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County	Broward	State	FL Zip Code 33009
Lender/Client	Hallandale Beach CRA				

Ron DeSantis, Governor



Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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



AKERS, S JAMES

1932 NE 31ST AVENUE
FORT LAUDERDALE FL 33305

LICENSE NUMBER: RZ2481

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



Do not alter this document in any form.

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

QUALIFICATIONS OF S. JAMES AKERS, MAI

CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS

Florida State Certified General Real Estate Appraiser # RZ-2481
Texas State Certified General Real Estate Appraiser #TX 1330963-G
Florida Real Estate Sales Associate, #SL-3114041
Member of the Appraisal Institute with MAI Designation
Member, Association of Eminent Domain Professionals (AEDP)

EDUCATION AND PROFESSIONAL COURSES

Virginia Military Institute, Lexington, Virginia
Bachelor of Science – Biology/Mathematics

Gold Coast School of Real Estate, Fort Lauderdale, Florida

Course AB1 – FREAB Licensed Residential Appraisal Course 1
Course AB2 – FREAB Certified Residential Appraisal Course 2
Course AB2b – FREAB Certified Residential Appraisal Course 2b
Course AB3 – FREAB Certified General Appraisal Course 3

Appraisal Institute Continuing & Designation Education

Eminent Domain and Condemnation Appraising
Residential Design and Functional Utility
Marshall & Swift Commercial Cost Training
Appraising from Blueprints and Specifications
Introduction to GIS Applications for Real Estate Appraisal
Feasibility, Market Value, Investment Timing: Option Value
Advanced Income Capitalization
Advanced Market Analysis & Highest and Best Use

Partial Interest Valuation – Divided
Analyzing Operating Expenses
Small Hotel/Motel Valuation
Appraisal of Nursing Facilities
Analyzing Distressed Real Estate
Condominiums, Co-ops, and PUD's
Advanced Concepts & Case Studies

Florida International University, Miami, Florida

BCN 5406 – Principles of Building Structures
BCN 5618 – Construction Estimating
BCN 5746 – Codes and Regulations

PROFESSIONAL EXPERIENCE

2002 – Present	New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser
2000 – 2002	McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser
1996 – 2000	Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser
Special Magistrate	Martin County & Palm Beach County, Florida
Qualified Expert Witness	Miami-Dade County, Florida

PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

Apartment Buildings	Service Stations	Agricultural Lands
Auto Repair Facilities	Single-Family Homes	Vacant Residential
Aircraft Executive Terminals	Supermarkets	Office Buildings
Condemnation/Eminent Domain	Hotels/Motels	Restaurants
Leasehold Interests	Vacant Commercial Land	Warehouses
Medical Office Buildings	Vacant Industrial Land	Easements
Cellular Sites	Pipeline Corridors	

COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

Broward	Martin	Citrus	Collier	Brevard
Miami-Dade	Palm Beach	Walton	Lee	Monroe
Wakulla	Okeechobee	Charlotte	St. Lucie	Polk
Indian River	Highlands	Hendry	Clay	Volusia
Glades	Manatee	Flagler	Putnam	St. Johns
Sarasota	Hillsborough	Manatee	Seminole Tribal Lands	

COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)

Travis	Williamson	Caldwell	Lee	Llano	Burnet
Hays	Blanco	Comal	Milam	Bastrop	Bexar

MAJOR ASSIGNMENTS

Florida Department of Transportation – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

GATX – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

Collier County Government – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

Florida Power & Light – Appraised over 50 single-family homes for “before and after” eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151st Street in Broward & Miami-Dade Counties.

CONTACT INFORMATION

S. James Akers, MAI
New River Appraisal, P.A.
1932 N.E. 31st Avenue
Fort Lauderdale, FL 33305
954.566.2641 - Office 954.540.3960 – Cellular sja@newriverfl.com - E-Mail