



WOOLSLAIR & ASSOCIATES, INC.

APPRAISAL OF
MAP ID PARCEL E

5,431± SQUARE FOOT
SURPLUS VACANT LOT

FOR
CITY OF DANIA BEACH

Appraisal Report Prepared by:
Woolslair & Associates, Inc.

WOOLSLAIR & ASSOCIATES, INC.
APPRAISERS - CONSULTANTS

November 21, 2011

City of Dania Beach
c/o Mr. Tom Ansbro, Esq.
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

Re: **Map ID Parcel E**
5,431± Square Foot Vacant Lot
47 SW 15 Street
Dania Beach, Florida.

Dear Mr. Ansbro:

Pursuant to your request, I have inspected the above-referenced property and have prepared an appraisal report. The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *Intended Use* is to assist the City of Dania Beach (*the Intended User*) in their disposition of city owned property. Market Value is defined on Page 5 of the report.

The subject property is owned by the City of Dania Beach. It is legally described as the West 40' of Lot 18, Block 43 of North Hollywood as recorded in Plat Book 4, Page 1 of the Public Records of Broward County, FL.

After consideration of the various factors entering into this appraisal, my estimate of the market value of the fee simple title of the subject property as of November 14, 2011 is:

THIRTEEN THOUSAND SIX HUNDRED DOLLARS
(\$13,600.00)

Submitted with this letter is a summary appraisal report containing information and exhibits pertinent to the subject property.

Thank you for the opportunity to serve you.

Very truly yours,

Woolslair & Associates, Inc.



Edgar J. Woolslair, MAI
State-certified general real estate appraiser
License No. RZ1487

CERTIFICATION

I certify that, to the best of my knowledge and belief, except otherwise noted in this report:

1. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
6. The use of this report is subject to the requirements of the Appraisal Institute to review by its duly authorized representatives and in addition, subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
7. I am currently certified under the continuing education program of the Appraisal Institute.
8. I have made a personal inspection of the property that is the subject of this report.
9. This appraisal report has been prepared without a soils report. Any adverse conditions which may be uncovered could have an effect on the estimate of value.
10. Professional assistance was provided by Kenneth D. Mirabal, State-certified residential real estate appraiser License No. RD7531.



Edgar J. Woolslair, MAI
State-certified general real estate appraiser
License No. RZ1487

TABLE OF CONTENTS

Part One - Introduction	
Letter of Transmittal.....	i
Certification	ii
Table of Contents.....	iii
Summary of Salient Facts and Conclusions	v
Part Two – Premises of the Appraisal	1
Contingent Conditions.....	2
Purpose of the Appraisal	5
Intended Use and User.....	5
Market Value Defined	5
Date of Value Opinion	5
Property Rights Appraised	6
Scope of the Appraisal	6
Appraisal Problem.....	8
Aerial Photograph	9
Part Three – Presentation of Data	10
Identification of the Property.....	11
Legal Description	11
Area Data and Analysis.....	11
Neighborhood Description	11
Subject Property Location.....	13
Subject Photographs	14
Subject Property Sketch.....	18
Property Description.....	19
Flood Hazard Area.....	20
Zoning/Land Use	20
Concurrency/Platting/Impact Fees.....	21
Assessed Value and Taxes	21
Five Year History of Title.....	22
Exposure Time.....	22
Part Four – Analysis of Data and Conclusions	23
Highest and Best Use Analysis	24
Sales Comparison Approach-Estimate of Land Value.....	27
Land Sales Analysis Chart	28
Discussion of Sales and Adjustments.....	29
Correlation and Conclusion.....	30

ADDENDUM

Subject Location Map Exhibit A
Neighborhood Map..... Exhibit B
Area Data and Analysis..... Exhibit C
Land Sales Map Exhibit D
Comparable Land Sales..... Exhibit E
Appraiser’s Qualifications

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Project Name: City Owned Property

Parcel Folio Number: 51-42-03-10-5750

Identity of Client: City of Dania Beach
c/o Mr. Tom Ansbro, Esq.
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

Owner's Name and Address: City of Dania Beach
100 West Dania Beach Boulevard
Dania Beach, Florida 33004

Purpose and Function of Report: The *purpose* of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *intended use* is to assist the City of Dania Beach in their disposition of city owned property.

Property Location: The south side of SW 15 Street, 440± feet west of Federal Highway in the City of Dania Beach, Florida.

Land Size: 5,431± square feet

Present Use: Vacant parcel

Highest Best Use: Assemblage with adjacent property

Inspection Dates: October 15 and November 7, 2011

Valuation Date: November 14, 2011 (*Effective Appraisal Date*)

Date of Completion of Report: November 21, 2011

Ownership History: Acquired by Certificate of Title on 7/28/11 for \$100.

Estimate of Market Value: \$13,600

Part Two- Premises of the Appraisal

CONTINGENT CONDITIONS

The foregoing appraisal and valuation certificate are made expressly subject to the following conditions and stipulations:

1. The legal descriptions and property description used in this report are assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The 5,431± square foot size is provided by the Broward County Property Appraiser's Office, is consistent with the size based on plat dimensions and is relied upon as an accurate representation of the subject property. All other sketches in this report are included only to assist the reader in visualizing the property.
3. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. Neither all nor any part of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales and other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identify of the appraiser or firm with which he is connected, or any references to the MAI designation.
6. No responsibility is assumed for matters legal in character, nor is any opinion rendered herein as to title which is assumed to be good and marketable. It is assumed that the property is free and clear of liens and encumbrances, and under responsible ownership and management on the appraisal date.
7. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.

8. This appraisal report covers the premises therein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom, are to be construed as applicable to any other property however similar the same may be.
9. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
10. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
11. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
13. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, review or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.

15. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorneys fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.
16. Acceptance of delivery of payment for this report, as well as the use of this report, shall constitute acceptance of this condition and all other contingent conditions set forth herein.
17. Subsurface Disclaimer. The appraiser is unaware of any subsurface conditions around or beneath the subject property other than what is stated in the report, and the subsurface soil conditions are unknown. The appraiser expressly disclaims any and all warranties, express or implied, that the subsurface soil is free from contaminants, pollutants, toxicants, or illegal or improper fill material.
18. With regard to environmental conditions, the presence of mold or radon gas may have an adverse affect on property value. The appraisal does not guarantee that the property is free of environmental problems, which among others includes mold and radon gas and an environmental inspection is recommended.
19. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalidated.
20. The appraisers reserve the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property as of November 14, 2011 - the effective date of appraisal.

INTENDED USE AND USER (Function of the Appraisal)

The intended use of the appraisal is to assist the City of Dania Beach in their disposition of surplus land.

MARKET VALUE DEFINED

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. both parties are typically motivated;
2. both parties are well-informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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. 1

DATE OF VALUE OPINION

November 14, 2011

1 Uniform Standards of Professional Appraisal Practice, 2002 Edition, Pg. 141

PROPERTY RIGHTS APPRAISED

The property rights appraised herein include the entire bundle of rights, including the right to use the property, to sell it, to lease it, to give it away, and the right to refuse to exercise any of these privileges which are inherent in an unencumbered fee simple title. These rights are guaranteed by law but subject to the four powers of government, being the power of taxation, power of eminent domain, the police powers, and escheat. The title may also be subject to some private agreements and restrictions as set forth in deeds of conveyance in the chain of title. These may include such things as easements, rights-of-ways and restrictions.

Title to the subject property is held in a fee simple estate and market value is estimated in fee simple.

SCOPE OF THE APPRAISAL

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The subject property has a RAC (Regional Activity Center) land use designation within the Dania Beach Community Redevelopment Area. It is residentially zoned and the predominant surrounding land use is also residential. As will be expressed in the subsequent Highest and Best Use section of the report, the subject's potential is for assemblage with adjacent, multi-family residential property. As such, the Market Value of the subject land is predicated on surrounding residential lot sales.

The most widely employed technique in estimating the value of vacant land or land with minor improvements is the Sales Comparison Approach. The Sales Comparison Approach is considered by the appraiser to be the best method of estimating the value of residential lots similar to the subject property and will be relied upon in estimating the subject's market value. The Sales Comparison Approach is a valuation technique whereby the sales of similar sites are compared directly to the subject site. It is based

on the principle of substitution and suggests that an informed buyer would pay no more for a particular property than the cost to him/her of buying a similar property of equal desirability and utility.

Two other commonly utilized approaches to estimating Market Value are the Cost Approach and the Income Approach. These approaches are appropriate when property is improved or is typically bought and sold based on its income generating potential. Because the subject property is unimproved, the Cost Approach is not an appropriate valuation technique to include in this appraisal. Also, vacant land or land with minor improvements in the subject neighborhood is not typically bought and sold based on its income generating potential. For this reason the Income Approach to value will also not be employed.

In estimating the subject's market (land) value via the Sales Comparison Approach, the appraiser searches for the most recent sales of those properties that are considered to be the most similar to the subject site in all respects. The characteristics of each transaction such as financing terms, conditions of sale and market conditions, along with locational and physical characteristics, are then analyzed by the appraiser and correlated to arrive at an estimate of the subject's market value. In searching for land sales similar to the 5,431± square foot subject lot, the appraiser has concentrated his search to include residential lot sales in southeast Broward County with the primary area of comparability being the City of Dania Beach. Land sales from within this area will be relied upon as the basis for the estimate of the market value of the subject property. The source of sales data utilized in the evaluation process is Real Quest, Broward County Multiple Listing Service and the Broward County Property Appraiser's Office.

The final step in the valuation process is a reconciliation of the value indications provided by the approaches utilized. Because the Sales Comparison Approach is the only approach utilized, it will be relied upon solely in estimating the market value of the subject property.

APPRAISAL PROBLEM

According to the City's zoning department, the 5,431± square foot subject lot cannot be developed independently. Although it is above the minimum lot size requirement of 5,400 sq. ft., it lacks the required 60' width requirement. For this reason, the highest and best use and valuation analyses must consider this development restriction in properly analyzing the subject property. According to the City's Planning and Zoning Department it cannot be legally developed without variance approval.

As briefly discussed above under Scope of the Appraisal, the NBHD-RES zoning is consistent with the land use designation in the RAC (Regional Activity Center) and single family residential use is considered to maximize the value of the land. The physical and locational characteristics of the subject property are similar to nearby residential lot sales and its market value can be appraised based on nearby sales data. With the above characteristics outlined and considered, the appraisal problem involves properly analyzing all available market data as a means to reliably estimating of the market value of the 5,431± square foot subject lot.

AERIAL PHOTOGRAPH
5,431± SQUARE FOOT VACANT LOT



Fed.
Hwy.



Part Three – Presentation of Data

IDENTIFICATION OF THE PROPERTY

The subject property is a vacant, 5,431± square foot lot. It is located just north of Sheridan Street and west of Federal Highway in the Dania Beach Heights neighborhood in the City of Dania Beach. It is zoned for single family residential, including various other uses and is surrounded by low to medium density development.

LEGAL DESCRIPTION

The West 40 feet of Lot 18, Block 43 of North Hollywood as recorded in Plat Book 4, Page 1 of the Public Records of Broward County, FL.

AREA DATA AND ANALYSIS

Please refer to the Addendum of the report.

NEIGHBORHOOD DESCRIPTION

A neighborhood can be described as "a portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interest. Neighborhood boundaries may consist of well-defined natural or man-made barriers; or, they may be more or less well defined by a distinct change in land use or in the character of the inhabitants." 2

The subject neighborhood is within the northwestern portion of the City of Dania Beach and is considered to have the following approximate boundaries:

North - Stirling Road
South - Sheridan Street
East - Federal Highway (US 1)
West - Florida East Coast Railroad

These neighborhood boundaries define an area that stretches from East to West, for approximately .2 miles at the north end, for approximately .4 miles on the south end and for approximately 1 mile from North to South. All of this defined neighborhood is

2 Real Estate Appraisal Terminology, compiled and edited by Byrl N. Boyce, Ph.D., SRPA.

within the Dania Beach Heights neighborhood, in the City of Dania Beach and the Dania Beach's Community Redevelopment Area.

East / west roadways serving the subject neighborhood include Sheridan Street, and Stirling Road.

Stirling Road is a six lane divided highway and the northern neighborhood boundary. Within the short stretch in the subject neighborhood, the north side is commercially zoned and the south side is residential office. Stirling Road forms a widened, signalized intersection at Federal Highway.

Sheridan Street is a beach access road via a draw bridge over the Intracoastal Waterway east of the subject neighborhood. Within the subject neighborhood it is a four lane divided highway that crosses the FEC Railroad tracks on the west end and forms a major, signalized intersection at Federal Highway on the east. Like Stirling Road, the north side of Sheridan Street is zoned for residential office. This transitional zoning borders the primarily single family and medium density residential development that comprises the majority of the neighborhood. The south side of Sheridan is in the City of Hollywood and is zoned for medium-high density residential use with a small pocket of light industrial at Dixie Highway.

The FEC Railroad tracks western neighborhood boundary is residentially zoned and developed along most of its path. In the subject neighborhood SW 4 Avenue runs parallel with and on the east side of the FEC Railroad tracks. It is a two lane road which intersects with Stirling Road to the north. It merges with the diagonally running Dixie Highway at a point just under 1,000 feet north of Sheridan Street. SW 4 Avenue ends at this point where Dixie Highway crosses the railroad tracks and continues to the south along the west side of the tracks. Dixie Highway is two laned and diagonally bisects the neighborhood into northern and southern parts. There is some minor commercial development along Dixie Highway and a cemetery around the SW 4 Avenue intersection.

Federal Highway is the main north/south commercial thoroughfare in eastern Broward County. It is four lanes in the subject neighborhood and is developed with a variety of commercial improvements. It is primarily retail oriented and effectively divides Dana Beach into east and west halves.

The subject neighborhood is considered to be in the stability/revitalization stages of the neighborhood life cycle and is roughly 95% developed. As the Broward County residential real estate market lost steam after the 2005 peak in values, many redevelopment plans throughout the county and in the extended subject neighborhood were either abandoned or put on hold. As the demand for new construction dictates, future new development and redevelopment is expected.

SUBJECT PROPERTY LOCATION

47 SW 15 Street, Dania Beach, Florida. This location on the south side of the street is approximately 120 feet east of SW 2 Avenue and 440 feet west of Federal Highway (US Highway 1). It also has frontage on the narrow, asphalt paved SW 16 Street and is only one short block or approximately 135 feet north of Sheridan Street. This area is also known as Dania Beach Heights.



1. VIEW SOUTHEASTERLY OF SUBJECT PROPERTY
FROM SW 15 STREET



2. VIEW SOUTHWESTERLY OF SUBJECT PROPERTY
FROM SW 15 STREET

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON OCTOBER 15, 2011



3. VIEW SOUTHERLY OF SUBJECT PROPERTY
FROM SW 15 STREET



4. VIEW WESTERLY ALONG SW 15 STREET
FROM FRONT OF SUBJECT PROPERTY

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON OCTOBER 15, 2011



5. VIEW EASTERLY ALONG SW 15 STREET
FROM FRONT OF SUBJECT PROPERTY



6. VIEW NORTHERLY OF SUBJECT PROPERTY
FROM SW 16 STREET

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON OCTOBER 15, 2011



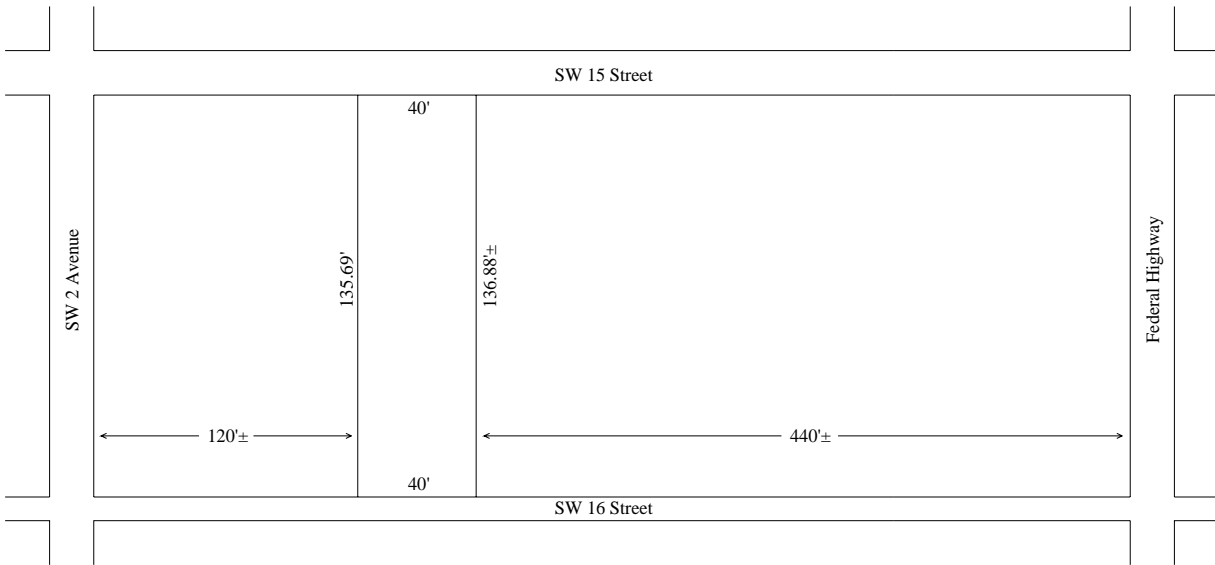
7. VIEW EASTERLY ALONG SW 16 STREET
FROM REAR OF SUBJECT PROPERTY



8. VIEW WESTERLY ALONG SW 16 STREET
FROM REAR OF SUBJECT PROPERTY

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON OCTOBER 15, 2011

SUBJECT PROPERTY SKETCH
5,431± SQUARE FOOT VACANT LOT



PROPERTY DESCRIPTION

The subject property is vacant land containing 5,431± square feet. This size based on plat dimensions and matches the size provided by the Broward County Property Appraiser's Office. The subject property is generally rectangular and the dimensions are as follows: North - **40** feet, East – **135.88±** feet, South – **40** feet, West – **135.69** feet. According to information provided by the Zoning Department, its narrow width precludes it from independent development based on zoning requirements. For a graphic depiction, please refer to the property sketch on the preceding page or the previously presented aerial photograph.

The subject property has a flat and level topography, which is generally at road grade. The surface is grassy and mowed. A few trees including an Avocado and a Poinciana are at the south end with some ferns and other ground cover at the southwest corner. It is situated between two developed properties, a two story apartment/hotel to the west and an apparent one story apartment to the east. The wood fencing to the west and the PVC fencing to the east are assumed to be the property of the adjacent property owners.

The soil condition was observed to be sandy. This observation is consistent with the Duette-Urban land complex classification. This is the map unit delineation according to the Soil Survey of Broward County Area prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service. This complex consists of Duette and similar soils and Urban land, which is covered by concrete and buildings. The Duette soil is nearly level, 0% – 2% sloping, moderately well drained and found on flats and marine terraces. It has a parent material of sandy marine deposits and has a sandy profile to a depth of about 80 inches. The water table is at a depth of about 48 to 72 inches and there is no frequency of ponding or flooding.

A concrete sidewalk and grassy swale with two mature trees borders the subject property to the north. Power poles run along the north side of SW 16 Street to the south and a pole with a street light is at the southeast corner of the property. Vehicular access to the subject property is from its frontage along two lane, asphalt paved SW 15

Street to the north and the narrow, asphalt paved SW 16 Street to the south. Utilities including electric, telephone sewer and water are available up to the subject property.

FLOOD HAZARD AREA

The subject property lies within Flood Zone X, areas determined to be outside of a 500-foot flood plain. This is according to the FEMA Flood Insurance Rate Map Control Panel No.12011C0309 F dated August 18, 1992. Based on this flood zone classification, flood insurance would not be required for improved property.

ZONING - LAND USE

The subject is zoned NBHD-RES / Neighborhood Residential District, by the City of Dania Beach. The following is a summary of the City of Dania Beach NBHD-RES zoning district.

Intent - To maintain the overall single family character of the neighborhoods by restricting establishment of new two family dwellings and requiring designs that are compatible with single family dwellings.

Legally Permissible Uses - Detached single family dwellings, two family dwellings on lots at least 8,000 sq. ft., apartments on the ground floor and on lots previously zoned RM through RM-3 parks, community residential homes, *as well as various other accessory uses including; lodging, civic and institutional, entertainment, industrial, general, restricted and mixed-use commercial.

* Inquiry to the City Zoning Department regarding article 302-10, Detailed Use Regulations allowing various non-residential accessory uses permitted in the NBHD-RES zoning, indicates it does not fit the intent of this district and needs to be revisited. No general decision would be provided. A written proposal of a specific use would need to be submitted for the issue to be addressed.

Probable Changes in Zoning	No
Present Use	Vacant

Land Use Designation

RAC (Regional Activity Center), by City of Dania Beach Land Use Map 2010

CONCURRENCY - PLATTING - IMPACT FEES

The 5,431± square foot property is a portion of a lot in a plat that was recorded 1923 and concurrency and impact fees do not apply. According to planning officials it cannot be legally developed without variance approval due to its substandard width.

ASSESSED VALUE AND TAXES

In Florida, the assessed values for real and commercial personal properties are established each year as of January 1 by the Property Appraisers office. Under the Florida Constitution and Statutes, the assessment is to be based on market value. A millage rate is then applied to the assessed value to establish annual taxes. Amendment 10 effective in 1993, capped annual increases on “Homestead” properties to 3% or the rate of inflation, whichever is less. This ceiling applies as long as the home is owned by the same person. The subject property is city owned and homestead exemption does not apply. Effective January 2008 a new constitutional amendment passed overwhelmingly which set a 10% cap on assessment increases for non-homesteaded properties.

The subject property is identified by the Broward County Property Appraiser’s Office as Folio No. 51-42-03-10-5750

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Land Value	\$16,290	\$ 16,290	\$16,290
	-----	-----	-----
Total Assessed Value	\$16,290	\$16,290	\$16,290
Taxes	\$389.90	\$228.44	Not Available

The assessed value has remained unchanged from 2010 to 2012 and the taxes decreased substantially in 2011 due mainly to the city acquiring title in July, 2011. As City owned property, it is exempt from ad-valorem taxes but may be subject to Dania Storm Water special assessments.

FIVE YEAR HISTORY OF TITLE

The subject property was transferred from Broward County to the City of Dania Beach on July 28, 2011. This transfer was via Certificate of Title recorded in Official Records Book 48110, Page 1305 of the Public Records of Broward County, Florida. The recorded purchase price was \$100. The title transfer to Dania Beach was the resolution of CACE-10-027806 where Dania Beach was the plaintiff and Orland Douglas was the defendant.

There have been no known arms length transfers of title to the subject property within the past five years.

Orland Douglas previously acquired title to the subject property on April 29, 1980 from John J. Bolduc via Quit Claim Deed recorded in Official Records Book 8901, Page 169 of the Public Records of Broward County, Florida. The recorded purchase price was \$2,500.

EXPOSURE TIME

Based on information obtained in the gathering and confirmation of comparable land sales in the surrounding area, exposure time is estimated to be approximately one to two years. Two of the comparable sales were known to have been actively marketed for between approximately 3 months and 1.5 years. However, some of the current listings gathered have been on the market for over two years. The residential real estate market has been experiencing recessionary conditions for approximately five years and marketing times are estimated to be from one to two years.

Part Four – Analysis of Data and Conclusions

HIGHEST AND BEST USE ANALYSIS

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

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

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue; however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

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

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use." 3

Legally Permissible - Zoning and land use principally govern legally permissible uses for the subject property. The site has a single family residential zoning, which is consistent with the RAC (Regional Activity Center) land use designation by the City of Dania Beach.

3 AIREA and SREA, Real Estate Appraisal Terminology, revised by Byrl N. Boyce, Ph.D., SRPA.

As discussed previously, the subject property is part of a platted lot and contains 5,431± square feet. The NBHD-RES zoning requires a 60' x 90' (5,400 sq. ft.) lot for single family development and the subject property does not meet the minimum lot width requirement. According to Dania Beaches Planning and Zoning department, the subject property would require variance approval in order to be legally developable.

Single family residential development as platted is legally permissible only with variance approval.

Physically Possible – As described, the subject property does not have sufficient frontage (width) for legal development but can possibly be developed with governmental approval by way of a variance. Such approval would result in a residence with an approximate maximum width of 26 feet after 7 foot side setbacks.

The site has a generally flat and level topography with an immediate availability of all local utilities. Besides its narrow lot size which restricts development options, the subject property has all the necessary physical qualities to support single-family residential development.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The subject's Dania Beach location is surrounded by single family and low-medium density residential development. Single family residential development is legally permissible in the NBHD-RES zoning district but dimensional constraints prevent legal single family residential development. Although vacant lots similar to the subject are typically purchased for single-family home development, the non-conforming width limits development options to assemblage with adjacent property or obtaining variance approval for independent development. While variance approval is possible it is a

speculative option. While investors may be attracted to opportunities where prices are discounted due to development restrictions, the ultimate use tends to be with adjacent property. In this regard, assemblage with adjacent lands represents the most financially feasible use.

Maximally Productive - In addition to being legally permissible, physically possible, and financially feasible, the highest and best use of the site as though vacant must represent the maximally productive use. The maximally productive use is the use that returns the highest value to the land from among those uses which are legally permissible, physically possible and financially feasible.

Having considered legally permissible, physically possible, and financially feasible use alternatives, the maximally productive use is considered to be for assemblage with the improved multi-family properties to the east or west. Expanding the rear or side yards of one or both of the adjacent properties is considered to be consistent with the subject's maximally productive use.

In the appraiser's opinion, the highest and best use of the subject property is for assemblage with adjacent improved property.

SALES COMPARISON APPROACH – Estimate of Land Value

The subject's RAC (Regional Activity Center) land use designation defines its ultimate degree of development potential. Its NBHD-RES zoning is more restrictive and is consistent with single family residential use. As such sales of residential lots are relied upon as the best indicators of value.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the market value of vacant residential land. In estimating the subject's market value by the Sales Comparison Approach, the appraiser searched the subject neighborhood and surrounding area for the most recent sales of vacant or minimally improved residential sites similar to the subject property. The four sales included on the following Land Sales Analysis Chart represent the most recent sales of properties which were found to have an overall degree of similarity to the subject property. They are analyzed on the following pages and are relied upon in estimating the market value of the subject property. A detailed summary of each of the comparable sales is included in the Addendum of the report.

Land Sales Analysis Chart

Sale No.	Subject	No. 1	No. 2	No. 3	No. 4
Location	47 SW 15 St. Dania Beach	2202 Greene St. Hollywood	2242 Simms St. Hollywood	5117 SW 28 Tr. Dania Beach	725 NW 7 St. Hallandale Beach
Date of Sale	N/A	7/29/2011	7/5/2011	12/16/10	12/1/10
Sale Price	N/A	\$25,000	\$18,000	\$55,000	\$15,000
Size in Sq. Ft.	5,431 SF	8,830 SF	4,200 SF	9,625 SF	4,400 SF
Size in Acres	.125 Ac.	.203 Ac.	.096 Ac.	.221 Ac.	.101 Ac.
Price Per Sq. Ft.		\$2.83	\$4.28	\$5.71	\$3.41
Zoning	NBHD-RES, Dania Beach	RS-1, Hollywood	RS-1, Hollywood	RD-8000, Dania Beach	RD-12, Hallandale Beach
Land Use Plan	RAC (Regional Activity Center)	Low Med Residential 5 DU / Ac	Low Residential 5 DU / Ac	Low (5) Residential	Low - Medium Density (up to 14)
Acceptably Platted	Yes	Yes	Yes	Yes	Yes
Adjustments					
Financing		0	0	0	0
Conds. of Sale		0	0	0	0
Market Conds.		0	0	0	0
Location		0	0	0	0
Physical Conditions		-\$.71 dev. potential	-\$1.07 dev. potential	-\$.57 size -\$.52 improvements -\$1.16 dev. potential	-\$.85 dev. potential
Economic Characteristics		0	0	0	0
Net Adjustment		-\$.71	-\$1.07	-\$2.25	-\$.85
Adjusted Price Per Acre		\$2.12	\$3.21	\$3.46	\$2.56

Discussion of Sales and Adjustments

Sale No. 1 - This is the most recent of the four sales, closing just over three months prior to the date of value on July 29, 2011. It is located just over ½ mile to the northwest in Hollywood, being within a few hundred feet of the city limits of Dania Beach. At this location Greene Street is two blocks long and is less than 800 feet west of the FEC Railroad tracks.

Sale No. 1 consists of two rectangular, cleared residential lots. With a combined 8,830± sq. ft., it can support a variety of residential development possibilities. After an adjustment for development potential, Sale No. 1's adjusted sale price is \$2.12 per sq. ft.

Sale No. 2 - This is the second most recent of the four sales, closing just over four months prior to the date of value on July 5, 2011. It is located approximately ½ mile to the west-northwest in Hollywood, being within a few hundred feet of the city limits of Dania Beach. At this location Simms Street is also two blocks long and is less than 1,000 feet west of the FEC Railroad tracks.

Like the subject this is a rectangular residential lot, cleared with the exception of two large trees at the south end. With 4,200± sq. ft., it can support immediate single family development. After an adjustment for development potential, Sale No. 2's adjusted sale price is \$3.21 per sq. ft.

Sale No. 3 - This sale closed on December 16, 2010, just under eleven months prior to the date of value. It is just over 2 ½ miles to the northwest and like the subject property, is in the City of Dania Beach. This location is approximately ¼ mile south of Griffin Road along a lightly travelled, short local road.

Like the subject this is a rectangular residential lot. The small utility building and wood fencing site improvements are considered to provide some limited and/or interim use contribution to value. With 9,625± sq. ft., Sale No. 3 is sufficiently large to accommodate any practical single family residential development option. After

adjustments for its large size, contributory site improvements and development potential, Sale No. 3's adjusted sale price is \$3.46 per sq. ft.

Sale No. 4 – This is the most dated of the four sales, closing on December 1, 2010, or just over eleven months prior to the date of value. It is the farthest removed, being approximately 3 miles to the southwest of the subject property in Hallandale Beach. SW 7 Street is two blocks long, approximately 1,300 feet south of Hallandale Beach Boulevard and one half mile west of the FEC Railroad tracks. Sale No. 4 was obtained with 90% seller financing which is not unusual and no adjustment for financing is needed.

This is also a cleared, rectangular residential lot that is ready to develop. With 4,400± sq. ft., it can support immediate single family development. After an adjustment for development potential, Sale No. 4's adjusted sale price is \$2.56 per sq. ft.

Correlation and Conclusion

Each of the four comparable land sales has a general degree of similarity to the subject property. When analyzed collectively, they form a range in sales prices, which is considered to bracket the best estimate of the market value of the subject property. The range in sales prices among the four sales is from \$15,000 - \$55,000. This wide range in sales prices is due largely to size. Because of the range in sizes, a reliable comparison to the 5,431± sq. ft. subject property on a whole-to-whole basis is not reasonable. The unit of comparison which more accurately reflects the actions of buyers and sellers in the market and which more accurately accounts for size differences is price per square foot. On a price per square foot basis, the range in unadjusted sales prices is from \$2.83 - \$5.71. This price range is reflective of the disparity in surrounding residential lot sales prices.

In comparing the sales to the subject property, adjustments are considered for financing, conditions of sale, market conditions, location, physical conditions and economic conditions. No unusual financing affected any of the sales prices and all of the sales were normal arms length transactions. As such, adjustments for financing or conditions of sale were not necessary.

Market conditions refers to appreciating or depreciating property values between the dates of the sales and the date of value. The comparable sales occurred over the eight month time span from 12/1/2010 to 7/29/2011 and are recent indicators of value. There is no indication among the sales that values have changed significantly over this time frame and market conditions adjustments were not necessary.

The comparable sales are all from similar residential neighborhoods. There is no indication that any adjustments for locational differences between the subject and comparable sales are warranted.

Each of the comparable sales is from the surrounding southwest Broward County market and all are affected by the same general economic conditions that affect the subject property. Adjustments to any of the sales for economic conditions are not necessary.

With 5,431± sq. ft., the subject property is within the size range presented by the comparable sales. However, its 40 foot width is well below the 60 foot minimum required by zoning and cannot be legally developed. While a development plan may ultimately be approved if a future variance is granted, there is no guarantee and any such possibility remains speculative. While its independent development potential is not legally permissible, it provides full value to adjacent land as assembled. The east and west adjacent properties are improved with multi-family uses and additional rear or side yard land is not necessary to support their improvements. However, each is a combination of lots and there has been reported interest in an assemblage. With more than one potential buyer for the subject property, a limited market for the subject property for assemblage exists.

The two largest sales have sales prices at both the top and bottom of the range in sales prices. The two smaller lot sales have sales prices in the middle of the range. When considering that Sale No. 1 is actually two individual lots similar in size to Sales No. 2 and No. 4, Sale No. 3 remains the highest indicator of value even after the following adjustment for its contributory improvements. In the appraiser's opinion, a downward adjustment of 10% is appropriate to apply to Sale No. 3 for its favorable lot size.

Sale No. 3 - $\$5.71/\text{sq. ft.} \times .10 = \$.57/\text{sq. ft.}$ downward adjustment for size

Sale No. 3 also has site improvements that are considered to contribute to value. With the understanding that cost does not equal value, the storage building and wood fencing are estimated as contributing approximately \$5,000 to value.

Sale No. 3 - $\$5,000 \div 9,625 \pm \text{sq. ft.} = \$.52/\text{sq. ft.}$ downward adjustment for improvements

The primary significant difference between the subject property and the sales is that the subject property does not meet the minimum standards for independent development. In this regard, the subject property does not compare favorably with any of the sales. Although Sale No. 3 was adjusted downward for its more desirable size, an additional adjustment to account for the subject's lack of individual development potential is considered appropriate. In arriving at an adjustment, the differences in price between the largest Sale No. 3 and the average of the three smaller sales is referred to. After the adjustment to Sale No. 3 for its desirable size and contributory site improvements, its adjusted sales price is \$4.62 per sq. ft. The other three sales range in price from \$2.83 to \$4.28 per sq. ft. with an average of \$3.51 per sq. ft. The difference is calculated as follows:

$\$4.62 \text{ per sq. ft.} - \$3.51 \text{ per sq. ft.} = \1.11

$\$1.11 \text{ per sq. ft.} \div \$4.62 \text{ per sq. ft.} = .241 \text{ or } 24\%$

Based on the average difference between the smaller lots and the larger lot, 24%, rounded to 25%, provides a reasonable adjustment for the subject's much smaller size and lack of practical independent development potential. The adjustments are calculated as follows:

Sale No. 1 - $\$2.83 \text{ per sq. ft.} \times .25 = \$.71/\text{sq. ft.}$ downward adjustment for development potential

Sale No. 2 - $\$4.28 \text{ per sq. ft.} \times .25 = \$1.07/\text{sq. ft.}$ downward adjustment for development potential

Sale No. 3 - $\$4.62 \text{ per sq. ft.} \times .25 = \$1.16/\text{sq. ft.}$ downward adjustment for development potential

Sale No. 4 - $\$3.41 \text{ per sq. ft.} \times .25 = \$.85/\text{sq. ft.}$ downward adjustment for development potential

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After adjustments to each of the sales for physical conditions, the range in adjusted sales prices is from \$2.12 to \$3.46 per sq. ft. When considering that the subject property lacks practical independent development potential but that it would contribute fully as assembled with adjacent lands, a conclusion within the range in adjusted sales prices is appropriate. Because the subject property is not needed in support of the adjacent improved properties but while it would add plottage value, a conclusion toward the lower end of the range or approximately \$2.50 per sq. ft. is supported. Based on \$2.50 per sq. ft. the market value of the subject property is estimated as follows:

$\$2.50 \text{ per sq. ft.} \times 5,431 \pm \text{sq. ft.} = \$13,578$; rounded to \$13,600

The market value of the subject property as of November 14, 2011 is estimated to be \$13,600.

The above conclusion assumes a marketing time of approximately one to two years.

ADDENDUM

Subject Location Map

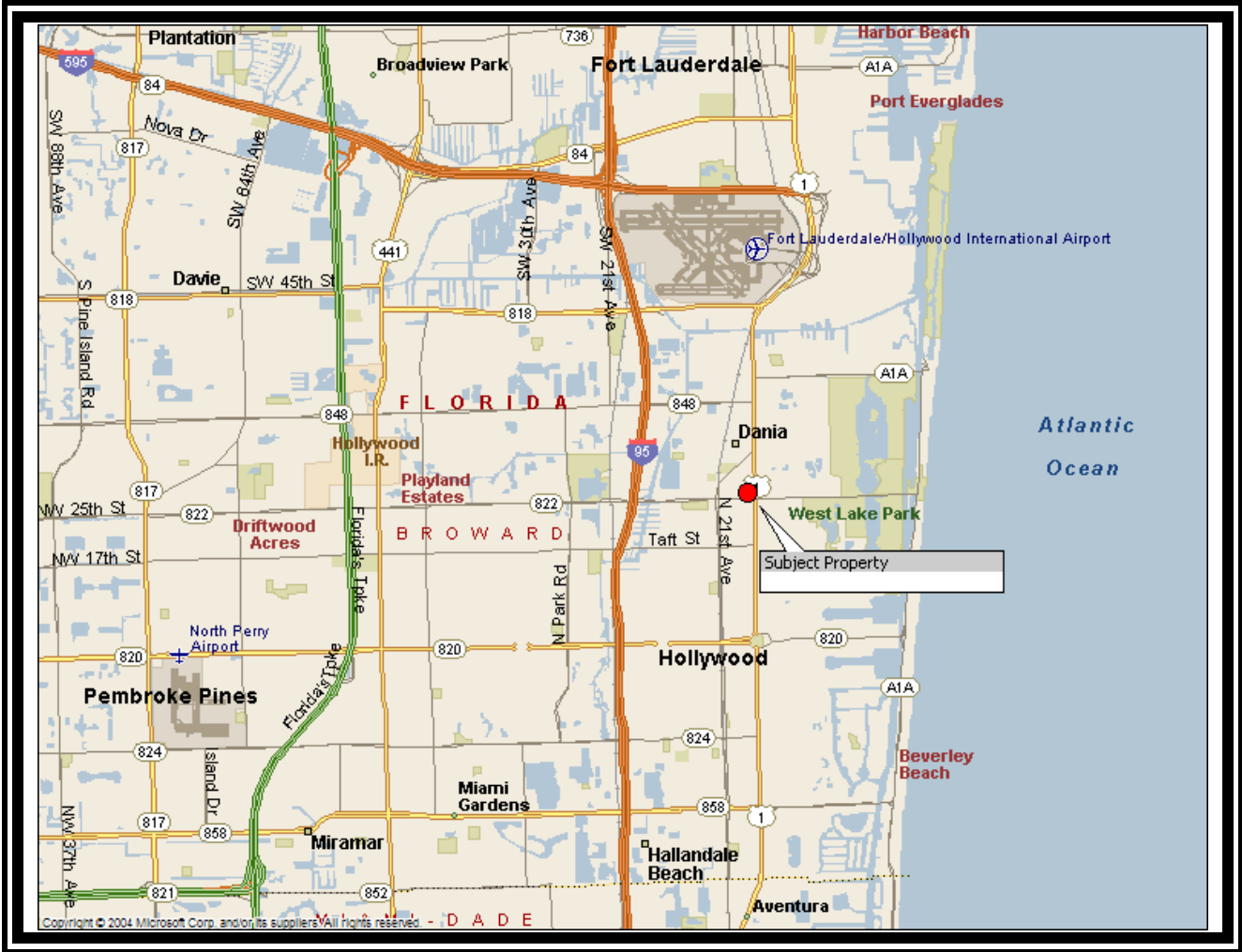


Exhibit A

Neighborhood Map

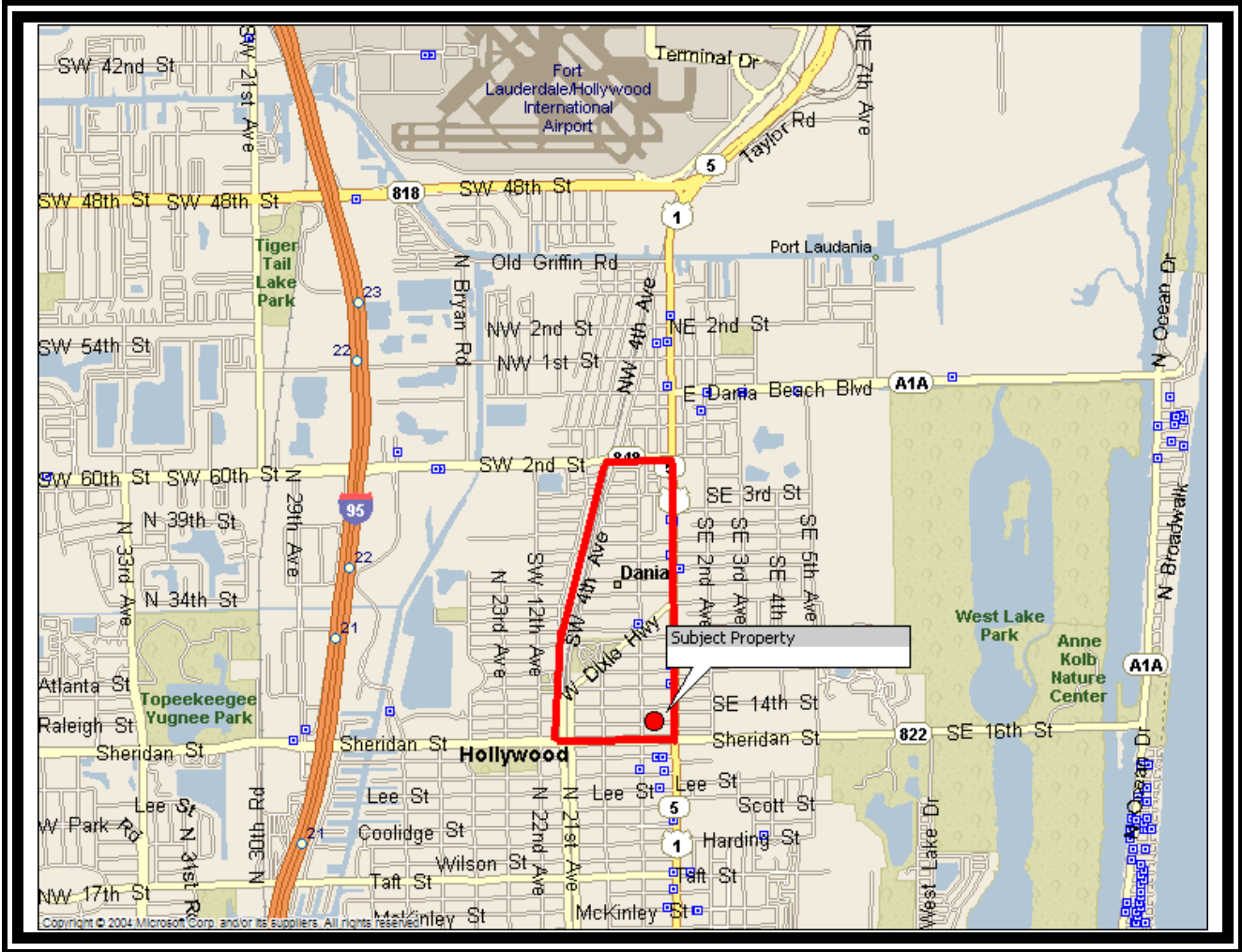


Exhibit B

AREA DATA

General

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri-county area that comprises the "Gold Coast" of Florida. These three counties have extensive Atlantic Ocean shore lines with excellent beaches. The waters are warmed and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Miami-Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County, the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,220 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two-thirds, encompassing 797 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 423 square miles or 270,720 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915.

POPULATION

South Florida is one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, which is approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

While great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two-thirds the growth rate of the 1960's, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population. Today, three out of every four new residents to Broward are foreign-born. Additionally, for the first time perhaps in its history, just over 13,000 more people left Broward than arrived between July 2006 and July 2007. In 2008, Broward's population stands at 1.76 million according to the U.S. Census.

The population of Broward County is racially and ethnically diverse with 51% of the population being White (non-Hispanic), 24% being Black or African American, and 21% being Hispanic. Many different languages are spoken throughout the county. In 2000, 28.8% of the population aged 5 and over spoke a language other than English.

The population of Broward County by age is 7% under 5, 18% ages 15-17, 20% ages 18-34, 41% ages 35-64, and 14% aged 65 or older. There are 687,129 households within Broward County.

TOPOGRAPHY, SOIL, AND SUB-SOIL

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, fresh water rivers and approximately 126 miles of navigable canals.

CLIMATE

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms have hit Broward County in the last 50 years, the Category 2 Wilma did hit in October 2005. Extra precautions are being taken to keep the area residents informed and aware of any factors affecting the weather conditions as environmental cycles are increasing the risk of more storms.

EMPLOYMENT AND ECONOMIC BASE

The economic base is defined as "The economic activity of a community that enables it to attract income from outside its borders." (SOURCE: *The Dictionary of Real Estate Appraisal*, Appraisal Institute, 2002.)

At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption for legal residents. Up until January 2008, the first \$25,000 of the assessed value of a personal residence was exempt from taxation, if it had a homestead exemption. In January 2008, voters passed a property tax amendment that increases the exemption to \$50,000 and allows residents to transfer their accumulated homestead exemption tax savings to a new property within Florida.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 516,233 in 1983 to 855,214 employable in 2000. The Broward labor force averaged 953,803 in 2005. Of those employed in the non-agricultural industries, 38% were employed in the service sector, 27% were employed in the retail sector, and 14% were employed by the government.

Like most of the country, the unemployment rate in Broward County has risen over the last two years. Recent figures show a 10.8% rate in November 2010 for the Ft. Lauderdale - Pompano Beach - Deerfield Beach metropolitan division, a significant increase over the annual average in 2008 of 5.3% and 9.2% in 2009. The national rate was at 9.4% and Florida's average was 12% in November 2010. Most recently as of October 2011, Florida's unemployment was at 10.6% and Broward's had dropped to 9.3%. The decrease of jobs in residential construction, mortgage lending and related services ended a four year decline in unemployment rates in the region. Recent growth in wholesale trade, government, education, health services, and leisure/hospitality jobs has been offset by significant losses in construction, manufacturing, professional/business services and retail trade. Widespread company layoffs are now being seen in business and financial sectors.

Visitors to Florida dropped in 2008 after seven years of steady gains. South Florida tourism fared better than other parts of the state, partly due to international travelers. In December 2009, the Broward hotel occupancy rate rose for the first time since August 2007. The 67.5% rate represented a 6% increase over 12/08. Overall for 2009, the occupancy rate was down 3% to 63%. Additionally, room rates were down 14% to an average rate of \$109 per night. Per-room revenue for 2009 was down 17% to \$69 per night.

INDUSTRIAL GROWTH

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

With a strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

INCOME

According to the 1990 Census, median household income in Broward County was \$30,571 and per capita income was \$17,005. By 2000, the median family income was \$50,531 and per capita income was \$23,170.

HOUSING

From 2000 through 2005, all of Florida saw large increases in home prices. In September 2000, the statewide median price for an existing single family home was \$124,700. By September 2005, that median had increased 98% to \$247,800.

The median price for a single family home in Broward in April 2001 was \$167,200; price increases consistently exceeded inflation for several years and by April 2006, the median sale

price for an existing single-family home was \$360,600. In July 2006, for the first time since April 2000, Broward had a decrease in the median price from the previous year. Prices continued to decline over the next several years. February 2010 figures show the median price to be \$186,700, a 13% decrease from February 2009. However, the median for April 2010 of \$204,300 reflects a 7% increase from April of last year. This is the first year-over-year increase in Broward since October 2007. The 2010 year end median of \$206,100 represents a slight increase over 2009. Condominium prices continue to decline; the median price at the end of 2010 was \$73,400, an 11% decrease from a year earlier.

GOVERNMENT

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a nine-member Board of County Commissioners and a full-time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. The judiciary includes circuit court judges, county court judges, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

EDUCATION

Public education is provided by the Broward County School Board, the nation's sixth largest school district with a budget of over \$5 billion. Presently, there are 288 schools and centers that serve over 255,000 students. These students make up a diverse population from 166 countries and speaking 50 languages. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses.

Broward College, formerly known as Broward Community College, with its main campus in the west-central area of Broward County, has added three branches located strategically throughout the county. Other colleges offering four year degrees include a branch of Florida Atlantic University, Nova University and Fort Lauderdale College. These educational facilities are supplemented by numerous parochial and private schools that offer a full spectrum of educational opportunities.

RECREATION

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. The sixty-seven golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutual betting on dog races, horse races, and Jai Alai as well as low stakes poker and electronic gaming "slot" machines. The Seminole Tribe of Florida operates a 24 hour 7 day a week casino in north Broward off the reservation that offers low stakes poker, electronic gaming "Vegas style" slot machines, Black Jack and Baccarat as well as special events such as boxing. On the Hollywood Reservation, the Seminole Tribe operates high pay-out bingo. They also operate a significant hotel, casino and entertainment complex called the Seminole Paradise as part of their Hard Rock ownership,

which is also open 24 hours a day 7 days a week. In addition, other forms of entertainment are provided by the nightclubs and theaters in the area. There are more than 4,000 wining and dining establishments offering foods to satisfy most any palate. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

MEDICAL FACILITIES

The county is divided into two separate districts, Broward Health, previously known as the North Broward Hospital District and the south district, Memorial Healthcare System. Each district has a Board of Commissioners that regulates policy and administers the hospitals. In addition to major hospitals, each district also has numerous satellite healthcare facilities such as primary care, urgent care, rehabilitation centers and surgery centers.

UTILITIES

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to nearly 8 million people. Electric service is generally available to all sections of Broward County. Telephone service is provided by BellSouth. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

TRANSPORTATION

Broward County is serviced by all forms of transportation. Fort Lauderdale/Hollywood International Airport is one of the busiest in the nation, with approximately 740 commercial flights per day and 190 private flights daily. With nearly 12,500 employees, the airport represents the largest employment center in Broward. In 2006, over 21.4 million passengers went through Fort Lauderdale/Hollywood International Airport and in 2007, the passenger total rose to over 22.6 million. Growth in passenger traffic stalled in 2008 due in part to record-high fuel prices, flight cutbacks and an economic recession that stifled consumer spending for leisure travel in the second half of the year. The 2020 Vision Airport Expansion Program is a proposal to accommodate growing air passenger demand, promote Broward County as a global destination and maximize commercial and economic development potential. Several other small airports are located throughout the county.

Port Everglades, a United States Port of Entry and one of the largest deep water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Officially established in 1927, the port has grown to become a strong economic engine with annual operating revenues in excess of \$112 million per year. Known as the cruise ship capital of the world, the port plays host to 14 cruise lines and has more home ported cruise ships than any other cruise port in the world. More than 3 million passengers pass through annually. In addition to cruise ships, tankers, cargo ships, both foreign and domestic, and the United States Navy visit the port regularly. The 6 million tons of containerized cargo that move through the Port annually rank it as the 11th leading container port in the United States with service to and from more than 150 ports and 70 countries. The Port is a diverse maritime operation that includes a thriving cruise industry, a containerized cargo business, petroleum storage/distribution hub and is South Florida's primary bulk cargo depot.

Several small airports located throughout the county, interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.

Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I-595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation "loop" for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

CONCLUSION

Broward County is heavily populated due to its excellent climate, living conditions and employment opportunities. However, recently the year over year increase phenomenon has stopped. The trend of significant property tax increases experienced over the past few years has reversed and local governments are now experiencing cutbacks. Yet municipal services are generally good. Although the ongoing recession has reduced demands on all levels of construction and on all manufacturing and industrial operations, the area continues to have a diversified economy. The long term future for the entire Broward County area is optimistic, as long term stability and desirable location are expected to maintain real estate values at a stable and/or increasing level for many years to come. This is notwithstanding the rapid appreciation followed by rapid depreciation brought on by the economic conditions that have affected the entire nation and the current economic down cycle requires caution in the market. However, with traditional sound investment practices, competitive returns can be expected on most investment properties.

Sources:

- 1) Department of Income Evaluation, Broward County Property Appraiser.
- 2) Fort Lauderdale/Broward County Chamber of Commerce
- 3) 1987 Florida Statistical Abstract
- 4) 1992 Broward County Statistical Summary
- 5) State of Florida, Bureau of Economic Analysis, Division of Economic Development, Florida Department of Commerce
- 6) The Sun Sentinel
- 7) The Miami Herald
- 8) Broward Daily Business Review
- 9) South Florida Regional Planning Council
- 10) Census Summary 1990, Bureau of Economic & Business Research University of Florida
- 11) U.S. Department of Labor
- 12) Appraisal and Real Estate Economics Associates, Inc
- 13) Florida Association of Realtors
- 14) Broward County School Board
- 15) 2000 Census
- 16) Bureau of Labor Statistics
- 17) www.broward.org

Land Sales Map

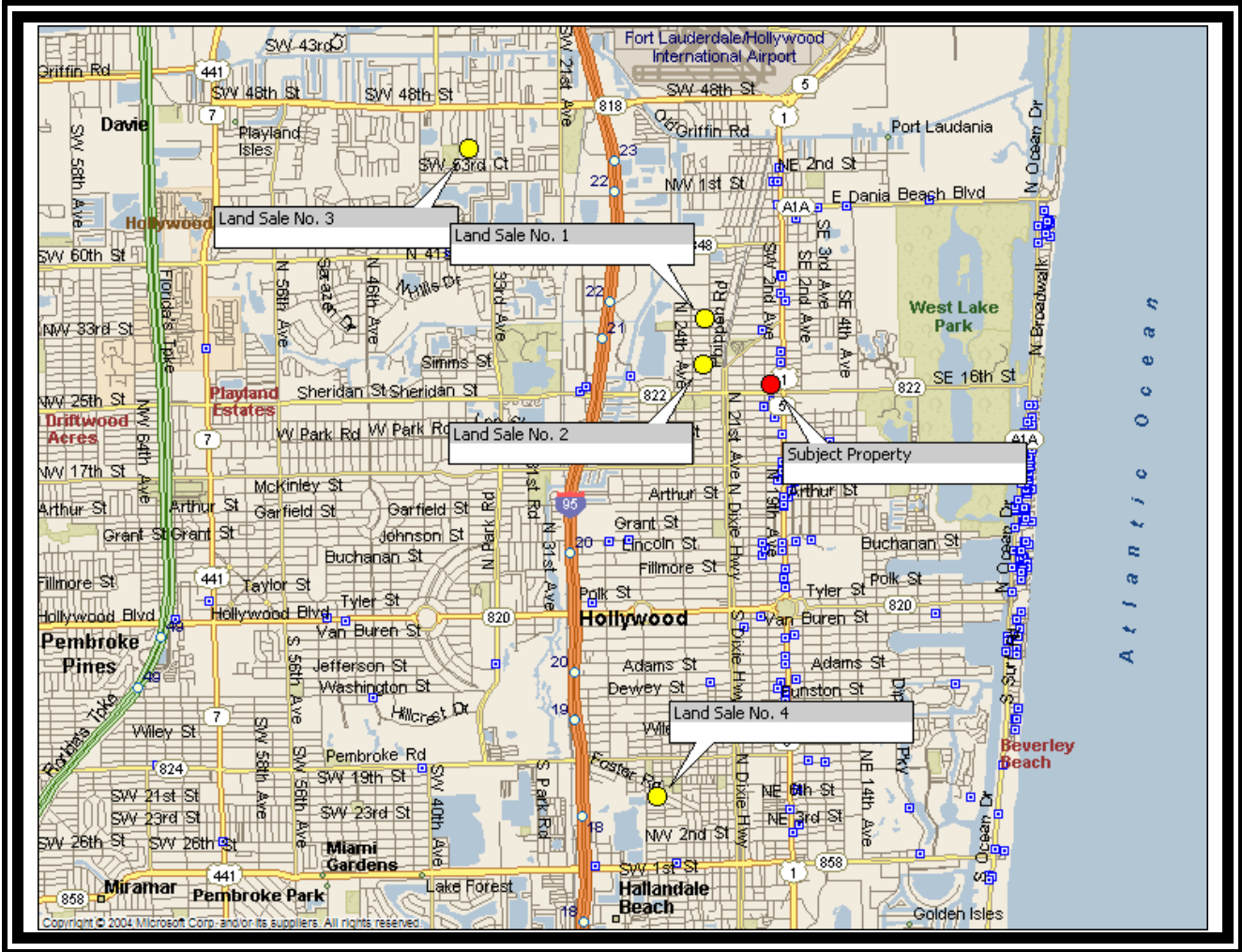


Exhibit D

LAND SALE NO. 1

RECORDING DATA: OR Book 48087, Page 1126
Broward County Public Records

LOCATION: 2202 - 2206 Greene St., Hollywood, Fl

LEGAL DESCRIPTION: Lots 29 and 30, Block 9, Liberia, according to the Plat as recorded in Plat Book 1, Page 34, of the Public Records of Broward County, Florida.

TAX FOLIO NO(s): 51-42-04-01-2430

GRANTOR: Lazr, Inc.

GRANTEE: Barton Hotel Corporation

VERIFICATION: A) Jefferey Biegelsen
B) 954-463-6581
C) Date verified November 4, 2011
D) Verified by Kenneth D. Mirabal

DATE OF SALE: July 29, 2011

SALE PRICE: \$25,000

FINANCING: No Public Record of financing was found

SIZE OF SITE: 8,830± square feet; .203± acres.

PRICE PER SQUARE FOOT: \$2.83

ACCESS: From its frontage along Greene St. SW 12 Avenue and the alley on the south side of the property

GENERAL TOPOGRAPHY: Flat, basically level, grassy, mowed and at road grade. Both sides of both streets have concrete walks and grassy, tree lined swales.

ZONING/LAND USE: RS – 1 / Low Residential 5DU/AC, both by the City of Hollywood

PRESENT USE: Vacant

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: November 5, 2011

Exhibit E

VACANT LAND SALE NO. 1 - Continued

COMMENTS: The property is located at the southwest corner with N 22 Avenue in Hollywood which is also known as SW 12 Avenue in Dania Beach (the east side).

The property was marketed as a For Sale By Owner with signage on the site along N 22 Avenue. The buyer owns the easterly adjacent property which is improved with two, one story triplex units and associated parking. According to the buyer he has no plans to assemble the two sites. The asking price was typically negotiated down to the sales price. The buyer also has no development plans for the site and purchased to land bank as an investment.

Both sides of both streets have concrete walks and grassy, tree lined swales. There are high voltage electrical feeder lines that run along the west side of SW 12 Avenue. Standard powerlines run along the north and south property lines of the sale property. The asphalt paved driveway on the south side of the property is marked one-way eastbound.



VIEW SOUTHERLY FROM GREENE STREET

PHOTOGRAPH TAKEN ON NOVEMBER 5, 2011 BY KENNETH D. MIRABAL

2010 AERIAL



Prepared by:
B.J. Reeves
Attorney at Law
1779 N. University Drive, Suite 202
Pembroke Pines, Florida 33024

Parcel ID No. 11204 01 2430

WARRANTY DEED

THIS INDENTURE, made this July 29, 2011, Between, LAZR, INC., a Florida corporation, Grantor; and

BARTON HOTEL CORPORATION, a Florida Corp., whose post office address is 740 South Andrews Avenue, Fort Lauderdale, Florida 33316; Grantee.

That the Grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other good and valuable consideration to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida:

Lots 29 and 30, Block 9, LIBERIA, according to the plat thereof, as recorded in Plat Book 1, Page 34 of the Public Records of Broward County, Florida.

Subject to easements, restrictions, reservations and limitations of record, if any.

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

And the grantors 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, 2010.

IN WITNESS WHEREOF, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Daniel Murray
Witness
Printed Name: DANIEL MURRAY

LAZR, INC.
Michael Robbins
By:
222 SE 10th Street
Ft. Lauderdale, Fl. 33316

Daniel Maroney
Witness
Printed Name: DANIEL MARONEY

Jeanne Kennedy
Jeanne Kennedy

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 29 day of August, 2011, by Michael Robbins who is personally known to me or who have produced identification.



Joyce Ann Zakuski
NOTARY PUBLIC

CORPORATE RESOLUTION

That, MICHAEL ROBBINS, President of LAZR, INC., a corporation organized under the laws of the State of Florida,

DOES HEREBY CERTIFY:

At a meeting of the Board of Directors of the corporation, the Directors unanimously adopted the following resolution, and that said Resolution has not been modified or rescinded:

RESOLVED, that the corporation has authorized the sale of the following described property located in Broward County, Florida:

Lots 29 and 30, Block 9, LIBERIA, according to the plat thereof, as recorded in Plat Book 1, Page 34 of the Public Records of Broward County, Florida.

FURTHER RESOLVED, that MICHAEL ROBBINS, as President of the corporation is hereby authorized and directed to execute any and all documentation necessary to effectuate the sale of the above described property.

IF FURTHER CERTIFY that the foregoing resolutions remain in full force and effect, have not been rescinded or modified and conform with the Articles of Incorporation and By-Laws of the Corporation.

IN WITNESS WHEREOF, the undersigned President of the Corporation has executed this Resolution this July 29, 2011.

LAZR, INC.
A Florida Corporation



By: MICHAEL ROBBINS
President

VACANT LAND SALE NO. 2

RECORDING DATA: OR Book 48053, Page 1939
Broward County Public Records

LOCATION: 2242 Simms St., Hollywood, Fl

LEGAL DESCRIPTION: Lot 19, Block 4, Liberia, according to the Plat as recorded in Plat Book 1, Page 34, of the Public Records of Broward County, Florida.

TAX FOLIO NO(s): 51-42-04-01-1000

GRANTOR: Syble F. Watson, a single woman

GRANTEE: Two Guys & Moe, LLC

VERIFICATION: A) Jocelyn Heard – listing agent
B) 754-246-0885
C) Date verified October 5, 2011
D) Verified by Kenneth D. Mirabal

DATE OF SALE: July 5, 2011

SALE PRICE: \$18,000

FINANCING: No Public Record of financing was found

SIZE OF SITE: 4,200± square feet; .096± acres.

PRICE PER SQUARE FOOT: \$4.29

ACCESS: From its frontage along Simms St. and the alley on the south side of the property

GENERAL TOPOGRAPHY: Flat, basically level and at road grade The site is grassy with two medium sized trees on the east line and two large trees on the south end of the property, one of which is a Mango. Both sides of the street have concrete walks and grassy, tree lined swales.

ZONING/LAND USE: RS – 1 / Low Residential 5DU/AC, both by the City of Hollywood

PRESENT USE: Vacant

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: October 11, 2011

VACANT LAND SALE NO. 2 - Continued

COMMENTS: The property was listed on MLS on March 31, 2011 for \$30,000 and closed just over three months later on July 5, 2011 for \$18,000. This represents a 40% discount. According to the listing agent the seller was out of the country and accepted the buyers offer. She did not know what the buyer intends to do with the site.

The buyer owns the improved property adjacent to the east, which is a two story mixed use building that appears to be vacant. The buyer also owns a lot across the street improved with a small 660 sq. ft., one story, two bedroom, one bath single family residence. The properties adjacent to the east and west of the 660 sq. ft., single family residence are owned by one of the principals of the buyer under another corporate name. The property to the east is a narrow vacant lot and the one to the west is improved with a neighborhood store, the "Rainbow Market".



VIEW SOUTHERLY FROM SIMMS STREET

PHOTOGRAPH TAKEN ON OCTOBER 11, 2011 BY KENNETH D. MIRABAL

2010 AERIAL



Prepared by and return to:
Javier L. Vazquez, Esq.
Attorney at Law
Capitol Title Services, Inc.
6500 Cowpen Road Suite 302
Miami Lakes, FL 33014
305-825-6200
File Number: 11-06-4435

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 5th day of July, 2011 between Syble F. Watson, a single woman whose post office address is 2839 Funfeon Street, Hollywood, FL 33020, grantor, and Two Guys & Moe LLC, a Florida Limited Liability company whose post office address is 2243 Simms Street, Hollywood, FL 33020, 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 considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

Lot 19, Block 4, LIBERIA, as per plat thereof, recorded in Plat Book 1, Page 34, of the Public Records of Broward County, Florida.

Parcel Identification Number: 514204-01-1000

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's Homestead within the meaning set forth in the constitution of the State of Florida, nor is it contiguous to or a part of her homestead property.

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

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

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

Signed, sealed and delivered in our presence:

Witness Name: Marta Selgwan

Clara Martinez
Witness Name: CLARA MARTINEZ

Syble F. Watson (Seal)

VACANT LAND SALE NO. 3

RECORDING DATA: OR Book 47621, Page 1112
Broward County Public Records

LOCATION: 5117 SW 28 Tr., Dania Beach, Florida

LEGAL DESCRIPTION: Lot 2, less the south 15 feet, and the south 15 feet of Lot 1, Block 2, Stevens Homesites, as recorded in Plat Book 36, Page 10, of the Public Records of Broward County, Florida

TAX FOLIO NO(s): 50-42-32-09-0040

GRANTOR: Randall L. Rubin and Debra E. Rubin, husband and wife,
and Caryn Duboff a single woman

GRANTEE: Thomas Hart

VERIFICATION: A) Richard Golden - title attorney
B) 305-889-1800
C) Date verified: October 13, 2011
D) Verified by Kenneth D. Mirabal

DATE OF SALE: December 16, 2010

SALE PRICE: \$55,000

FINANCING: No Public Record of financing was found

SIZE OF SITE: 9,625± square feet; .221± acres

PRICE PER SQUARE FOOT: \$5.71

ACCESS: From its frontage along SW 28 Terrace

GENERAL TOPOGRAPHY: Flat, basically level and at approximate road grade

ZONING / LAND USE: RD 8000 / L-5 (Low (5) Residential), both by the City of Dania Beach

PRESENT USE: Interim use 263 sq. ft. storage improvements fronting

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: October 11, 2011

VACANT LAND SALE NO. 3 – Continued

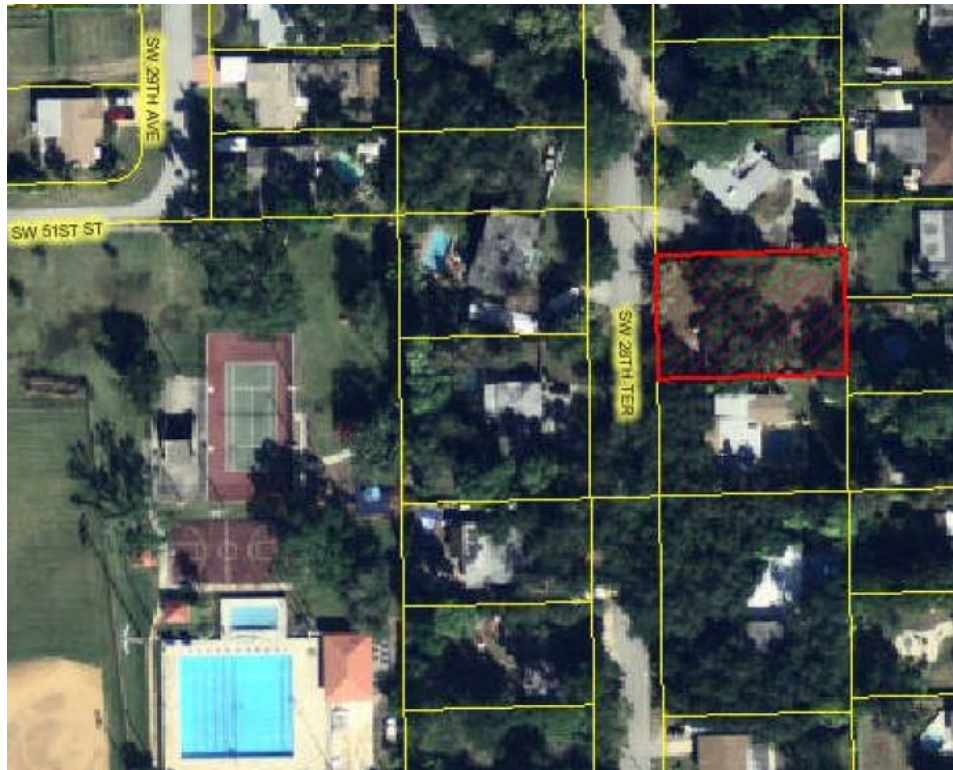
COMMENTS: The sellers took the property back through foreclosure and had aggressively listed it on the MLS since June 2009, systematically reducing the listing price down from \$99,999 to \$69,900. The previous owner, who was foreclosed on, purchased the lot in November 2005 for \$150,000 with plans for development.

There is a 263 sq. ft. utility building with a concrete drive at the southwest portion of the property. Built in 2005 it is not air conditioned, it has a shingle covered gable roof with horizontal sliding windows on the side and two garage doors in the front. The site is also enclosed by a six foot wood fence with a double swing gate at the southwest portion of the property at the driveway. There are several palm and oak trees on the property. The street has grassy swales with no sidewalks.



**VIEW EASTERLY FROM WEST PROPERTY LINE ALONG SW 28 TERRACE
PHOTOGRAPH TAKEN ON OCTOBER 11, 2011 BY KENNETH D. MIRABAL**

2010 AERIAL



Prepared by and Return to:

Richard A. Golden, Esq.
Kramer & Golden, P.A.
1175 NE 125 STREET, Suite 512
North Miami, FL 33161
KGPA File #132-10R

Parcel ID Number: 5042-32-09-0040

Warranty Deed

This Indenture, Made this 16 day of December, 2010 A.D., Between
Randall L. Rubin and Debra E. Rubin, husband and wife and Caryn Duboff,
a single woman
of the County of MIAMI-DADE, State of Florida, grantors, and
Thomas Hart

whose address is: 5117 SW. 28 Terrace, Dania, FL
of the County of MIAMI-DADE, State of Florida, grantee.

Witnesseth that the GRANTORS, for and in consideration of the sum of

TEN DOLLARS (\$10) DOLLARS,
and other good and valuable consideration to GRANTORS in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have
granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,
lying and being in the County of Broward, State of Florida to wit:

Lot 2, less the South 15 feet, and the South 15 feet of Lot 1, Block
2, Stevens Homesites, according to the map or plat thereof, as
recorded in Plat Book 36, Page 10, of the Public Records of Broward
County, Florida.

Warranty Deed - Page 2

Parcel ID Number: 5042-32-09-0040

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Printed Name: SHERA ROSENBERG
Witness

[Signature]
Printed Name: MARTHA CRUZ
Witness

[Signature]
Randall L. Rubin (Seal)
P.O. Address: 11900 Biscayne Blvd., Suite 740
NORTH MIAMI, FL 33181

[Signature]
Debra E. Rubin (Seal)
P.O. Address: 11900 Biscayne Blvd., Suite 740
NORTH MIAMI, FL 33181

[Signature]
Caryn Duboff (Seal)
P.O. Address: 11900 Biscayne Blvd., Suite 740
NORTH MIAMI, FL 33181

THIS IS NOT AN OFFICIAL COPY

STATE OF Florida
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 16 day of December, 2010 by Randall L. Rubin and Debra E. Rubin, husband and wife and Caryn Duboff, a single woman

who are personally known to me or who have produced their Florida driver's license as identification.



[Signature]
Printed Name: _____
Notary Public
My Commission Expires: _____

VACANT LAND SALE NO. 4

RECORDING DATA: OR Book 47581, Page 1843
Broward County Public Records

LOCATION: 725 NW 7 Street, Hallandale Beach, Florida.

LEGAL DESCRIPTION: Lot 8, Block 1, West Harlem, according to the Plat recorded in Plat Book 21, Page 26 of the Public Records of Broward County, Florida.

TAX FOLIO NO(s): 51-42-21-19-0060

GRANTOR: Henny Bassoff and B. Susan Steinfeld, as joint tenants with full rights of survivorship

GRANTEE: Jerome Cooper and Joan Richardson Cooper, husband and wife

VERIFICATION: A) Michelle Davis, Title Company
B) 954-739-4345
C) Date verified: October 12, 2011
D) Verified by Kenneth D. Mirabal

DATE OF SALE: December 1, 2010

SALE PRICE: \$15,000

FINANCING: 90% seller financed first mortgage

SIZE OF SITE: 4,400± square feet; .101± acres

PRICE PER SQUARE FOOT: \$3.41

ACCESS: From its frontage along NW 7 Street

GENERAL TOPOGRAPHY: Flat, and basically level and at approximate road grade

ZONING / LAND USE: RD-12 / Low - Medium Density (up to 14), both by the City of Hallandale Beach

PRESENT USE: Vacant

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: October 11, 2011

VACANT LAND SALE NO. 4 - Continued

COMMENTS: The site is grassy and slightly overgrown. It is enclosed by a four foot chain link fence with a double swing gate in the front. NW 7 Street is a dead end, with no cul-de-sac to the east of the site and with a concrete walk on the south side.

This property is a block south of Foster Road which is primarily a local commercial corridor. The property faces the rear of a vacant and boarded commercial building. Another commercial building to the east was recently demolished and the un-fenced vacant lot has a "beaten path" across it that is being used as a cut through to and from Foster Road.



VIEW SOUTHERLY FROM NW 7 STREET

PHOTOGRAPH TAKEN ON OCTOBER 11, 2011 BY KENNETH D. MIRABAL

2010 AERIAL



THIS INSTRUMENT PREPARED BY AND RETURN TO:
TAMMY M. CURRY
TITLE EXCHANGE OF FLORIDA, INC.
1773 N. STATE ROAD 7, 2ND FLOOR
LAUDERHILL, FL 33313
Property Appraisers Parcel Identification (Folio) Numbers: **5142-21-19-0060**

Space Above This Line For Recording Data

THIS WARRANTY DEED, made the 1st day of **December, 2010** by **HENNY BASSOFF** and **B. SUSAN STEINFELD**, joint tenants with full rights of survivorship whose post office address is, **1100 ST. CHARLES PLACE, APT # 311, PEMBROKE PINES, FL 33026**, herein called the grantors, to **JEROME COOPER**, and **JOAN RICHARDSON COOPER**, husband and wife, whose post office address is **9681 MILL POND DRIVE, MIRAMAR, FL 33025**, hereinafter called the Grantee:

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

W I T N E S S E T H: That the grantors, for and in consideration of the sum of **TEN AND 00/100'S (\$10.00)** Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remits, releases, conveys and confirms unto the grantee all that certain land situate in **BROWARD County, State of Florida**, viz.:

LOT 8, BLOCK 1, WEST HARLEM, ACCORDING TO THE PLAT THEREOF, AS RECORDING IN PLAT BOOK 21, PAGE 26, PUBLIC RECORD OF BROWARD COUNTY, FLORIDA.

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

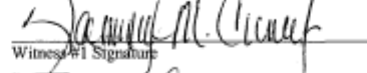
TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

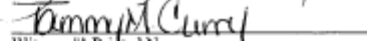
TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantors hereby covenant with said grantee that the grantors are lawfully seized of said land in fee simple; that the grantors have good right and lawful authority to sell and convey said land, and hereby warrant 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, 2010**.

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

Signed, sealed and delivered in the presence of:



Witness #1 Signature




HENNY BASSOFF
1100 ST. CHARLES PLACE APT# 311, PEMBROKE
PINES, FL 33026

Education

University of Florida, Gainesville, Florida
Major: Real Estate
Bachelor of Science Degree in August 1981

Broward Community College, Davie, Florida
Major: Business Administration
Associates of Arts Degree in April 1978

American Institute of Real Estate Appraisers: Completed courses 1A-1, 1A-2, Standards of Professional Practice A, B, and C, Capitalization A, Capitalization B, Case Studies, Litigation Appraising, and Report Writing.

Society of Real Estate Appraisers: Completed courses 101, 102, 201, and 202.

Various appraisal seminars in conforming with the continuing education requirements of the Appraisal Institute and the State of Florida.

Licenses

Licensed Real Estate Salesman, activated July 1982
State-certified general real estate appraiser, License No. RZ1487

Professional Affiliations

Appraisal Institute, MAI – South Florida Chapter 24
Association of Eminent Domain Professionals

Professional Other

Broward County Value Adjustment Board – Special Magistrate, 2005 to 2008
Unsafe Structures Board – Town of Davie, May 2001 to present

Appraisal Experience

President, Woolslair & Associates, Inc. – April 1997 to present

Real Estate Appraiser/Vice-President, Hinton & Associates, Inc. – July 1982 to April 1997

An abbreviated list of property types appraised includes offices, warehouses, shopping centers, retail buildings, automotive facilities, gas stations, hotels, single family homes, apartment buildings, car rental facilities, airport improvements, railroad corridor land and improvements, marina facilities, environmentally sensitive lands, subdivision analysis, special purpose properties, groves, greenhouses, and a variety of easements.

Appraisal experience is mainly in Broward, Miami-Dade and Palm Beach Counties. Various appraisal assignments have also been completed in Brevard, Marion, Lee and Desoto Counties. Qualified as an expert witness in Broward, Miami-Dade, Palm Beach and Marion Counties.

Qualifications of

Kenneth D. Mirabal

State-certified residential real estate appraiser

License No. RD7531

E-mail: kennmirabal@hotmail.com

Cell: 754-214-9292

Education – Special Courses

Introduction to FHA Appraising

New Residential Market Conditions Form – Appraisal Institute

Appraisal Law – Appraisal Institute

Appraiser Liability

Appraising High Value Properties

FEMA Disaster Housing Inspection

Florida State Laws and Regulations

Appraising for the Secondary Market

Appraising Non-Conforming Properties

Limited Appraisals and the Scope of Work Decision

License

State-certified residential real estate appraiser License No. RD7531

Appraisal and Related Real Experience

Thirty-two years of wide ranging real estate and related experience including:

- 2005 – present: Woolslair & Associates, Inc., commercial, multi-family, eminent domain, and easement appraisals
- 1996 – present: Residential Single Family Real Estate Property Appraisal
- 1984 – 1995: Site research, location, selection, acquisition and build out (lease/purchase) for retail, small manufacturing and exotic animal industries
- 1990 – 1993: Construction estimating, sales, exact measures, design engineering and blueprinting
- 1978 – 1984: Land and Hydrographic Surveying
- 1976 – 1977: Listing Agent for Business Broker

Languages

English, Conversational Spanish and West Indian Patois