

APPRAISAL OF



Vacant Land

LOCATED AT:

4650 Alhambra Circle
Coral Gables, FL 33146

FOR:

City of Coral Gables
405 Biltmore Way, First Floor
Coral Gables, FL 33134

BORROWER:

N/A

AS OF:

July 16, 2009

BY:

Paul A. Borja
St.Cert. Res. REA# RD 0006097

Tech Appraisers of Florida
786-290-0483 1815 S. Miami Avenue, Miami, FL 33129

City of Coral Gables
File No. 01103558

07/14/2009

Ms. Dona M Spain
City of Coral Gables
405 Biltmore Way, First Floor
Coral Gables, FL 33134

File Number: 01103558

Dear Ms. Spain;

In accordance with your request, I have appraised the real property at:

4650 Alhambra Circle
Coral Gables, FL 33146

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of July 16, 2009 is:

1,022,000
One Million Twenty-Two Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Paul A. Borja
St.Cert. Res. REA# RD 0006097
Staff Appraiser

PB

Tech Appraisers of Florida, Inc.
LAND APPRAISAL REPORT

File No. 01103558

CITY OF CORAL GABLES

Property Address 4650 Alhambra Circle		Census Tract 75.010		LENDER DISCRETIONARY USE Sale Price \$ _____ Date _____ Mortgage Amount \$ _____ Mortgage Type _____ Discount Points and Other Concessions _____ Paid by Seller \$ _____ Source	
City Coral Gables County Miami-Dade		State FL Zip Code 33146			
Legal Description Coral Gables Country Club Sec 5 PB 23-55 Lots 11 to 14 Inc Block 77 Lot Size Irregu					
Owner/Occupant Faustino & Lourdes Garcia		Map Reference 54-41-19			
Sale Price \$ N/A Date of Sale N/A		Property Rights Appraised			
Loan charges/concessions to be paid by seller \$ N/A		<input checked="" type="checkbox"/> Fee Simple			
R.E. Taxes \$ 20,541.33 Tax Year 2009 HOA \$/Mo. N/A		<input type="checkbox"/> Leashold			
Lender/Client City of Coral Gables		<input type="checkbox"/> Condominium (HUD/VA)			
405 Biltmore Way, First Floor, Coral Gables, FL 33134		<input type="checkbox"/> PUD			

NEIGHBORHOOD	LOCATION	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreation Facilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Facilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Cond. <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Police & Fire Protection <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
	BUILT UP	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%						
	GROWTH RATE	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow						
	PROPERTY VALUES	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining						
	DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply						
	MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.						
PRESENT LAND USE %		LAND USE CHANGE		PREDOMINANT OCCUPANCY	PRICE \$ (000)	AGE (yrs)				
Single Family	90%	Not Likely	<input checked="" type="checkbox"/>	Owner	850	Low New				
2-4 Family	2%	Likely	<input type="checkbox"/>	Tenant	2,500	High 85				
Multi-Family	3%	In process	<input type="checkbox"/>	Vacant (0-5%)	Predominant	1,200 - 50				
Commercial	2%	To: Residential	<input type="checkbox"/>	Vacant (over 5%)						
Industrial										
Vacant	3%									

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: The subject lot is located in a very upscale area of Miami-Dade County called Coral Gables, known for its canopy trees and old charm homes. It is populated by residences with vernacular masonry designs, Luxury Condominium Towers with good appeal and marketability. It is close to commercial stores and supermarkets.

Dimensions Not available/Subject to survey/Irregular				Topography Basically Level
Site Area 21,000 Sq.Ft. Corner Lot Yes				Size Typical for Area
Zoning Classification R-9, Single-Family Residence Zoning Compliance Legal				Shape Approximately Rectangular
HIGHEST & BEST USE: Present Use Vacant Lot/Residential Other Use N/A				Drainage Appears Adequate
UTILITIES		Public Other	SITE IMPROVEMENTS Type	View Residential
Electricity	<input checked="" type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/>	Landscaping Typical
Gas	<input checked="" type="checkbox"/>		Curb/Gutter None <input type="checkbox"/>	Driveway Grass
Water	<input checked="" type="checkbox"/>		Sidewalk None <input type="checkbox"/>	Apparent Easements Typical utility
Sanitary Sewer	<input type="checkbox"/>	Septic	Street Lights Pole <input checked="" type="checkbox"/>	FEMA Flood Hazard Yes* <input type="checkbox"/> No X
Storm Sewer	<input checked="" type="checkbox"/>		Alley None <input type="checkbox"/>	FEMA* Map/Zone 1206390 190 J.

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): No adverse influences or encroachments were observed. The site is typical in size, utility, and location as compared to other sites in the area.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4650 Alhambra C Coral Gables	1037 Valencia Avenue Coral Gables, FL 33134		3821 El Prado Boulevard Miami, FL 33133		8431 Sw 52nd Avenue Miami, FL	
Proximity to Subject		0.99 miles NNE		1.21 miles ESE		1.58 miles SSE	
Sales Price	\$ N/A	\$ 1,300,000		\$ 1,300,000		\$ 1,000,000	
Price/ 87.24	\$ 87.24 <input type="checkbox"/>	\$ 52 <input type="checkbox"/>		\$ 34.93 <input type="checkbox"/>		\$ 29.05 <input type="checkbox"/>	
Data Source	Fares/MLS/Recs	Exterior Inspection/Fares/MLS		Exterior Inspection/Fares/MLS		Exterior Inspection/Fares/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Conventional None noted		Conventional None noted		Conventional None noted	
Date of Sale/Time	N/A	09/2008		12/2008		03/2009	
Location	Corner/Good	Interior/Good		Interior/Avg-Good	+15	Interior/Avg-Good	+15
Site/View	21,000SF/Res	25,000SF/Residen		37,214SF/Residen		34,412SF/Residen	
Zoning	R-9	R-9		R-1		EU-1	
Access	Good	Good		Good		Good	
Utilities	Electric/Water	Electric/Water		Electric/Water		Electric/Water	
Topography	Level Grade	Level Grade		Level Grade		Level Grade	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15.00		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15.00	
Indicated Value of Subject		Gross: 0.0 Net: 0.0 \$		Gross: 42.9 Net: 42.9 \$ 49.93		Gross: 51.6 Net: 51.6 \$ 44.05	

Comments of Sales Comparison: See Attached Addendum.

Comments and Conditions of Appraisal: The Subject is appraised "as is".

Final Reconciliation: All three comparables were given equal weight in arriving at the final estimate of value. They are reconciled at an estimate of market value of \$48.66/SF which gives 21,000 SF X \$48.66/SF = \$1,021,999, rounded to \$1,022,000.00

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF July 16, 2009 to be \$ 1,022,000
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s)  Review Appraiser _____ Did Inspect Property Did Not Inspect Property

Tech Appraisers of Florida, Inc.
LAND APPRAISAL REPORT

City of Coral Gables
File No. 01103558

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6			
Address	4650 Alhambra C Coral Gables	1044 Coral Way Coral Gables, FL 33134					
Proximity to Subject		1.04 miles NNW					
Sales Price	\$ N/A	\$ 1,395,000	\$	\$			
Price/ 87	\$ 87.24	<input checked="" type="checkbox"/> \$ 72.25	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> \$			
Data Source	Fares/MLS/Recs	Fares/MLS/Recs					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		*****ACTIVE***** *****LISTING*****	-10				
Date of Sale/Time	N/A	*****ACTIVE*****					
Location	Corner/Good	Corner/Superior	-5				
Site/View	21,000SF/Res	19,308SF/Res					
Zoning	R-9	R-14					
Access	Good	Good					
Utilities	Electric/Water	Electric/Water					
Topography	Level Grade	Level Grade					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 15.00	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$			
Indicated Value of Subject		Gross: 20.8 Net: -20.8	Gross: \$ 57.25	Net: \$	Gross: \$	Net: \$	

In Miami-Dade county the supply of vacant land suitable for residential development, particularly above average size lots, is dwindling rapidly. This is reflected in the listing and sale prices of large lots.

ADDITIONAL COMMENTS

ADDENDUM

Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL Zip: 33146

Summary Appraisal Report

This is a "Summary Appraisal Report" prepared under Standards Rule 2-2(b) of a Complete Appraisal under Standard 1, Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Purpose and Intended Use of the Appraisal

This appraisal report is to be used only in its entirety, and no part is to be used without the whole report. The purpose of this appraisal is to give an opinion of the market value of the Subject Property as of the effective date of the appraisal. This summary appraisal report is prepared for the sole and exclusive use of City of Coral Gables to assist with a decision to purchase this particular lot, to convert into a park under The Safe Neighborhood Parks Program ONLY. No third parties are authorized to rely upon this report without the express written consent of the appraiser. This report is not intended for any other use. Possession of this report or any copy thereof does not carry with it the right of publication, or use.

Electronic Signature(s) Comments

The Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Standards Board state that "a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personalized control of affixing the signature." All electronic signatures utilized by the appraisers in this report have personal passwords for security purposes. No other person can alter the electronic signatures within an appraisal report except for the original signing appraiser(s).

Digital Photographs Comment

All digital photographs utilized in this appraisal report have not been altered in any way.

Site/Legality Comments

Since the flood maps published by the National Flood Insurance Program are vague and poorly defined in some areas, the appraiser has used his/her best judgement as to the subject property, both by visual inspection and plotting on the map. In the absence of a survey, the appraiser assumes no responsibility for the flood zone classification. This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and/or considered in the appraisal report.

Septic Tank Comments

If "Septic Tanks" is indicated in the Site section of this report, it is noted that this is an acceptable form of waste disposal in the neighborhood. Unless otherwise noted in the comment section of Site or by a separate addendum, no visible problem with a septic tank was noted at the time of inspection. The existence of a septic tank would have no affect on the estimate of value or marketability.

Building Square Footage Comments

The appraisal uses actual living area in the market analysis for the subject. The living area utilized for the comparable sales data has been abstracted from the Public Records/Tax Rolls listed square foot area data and may have been further modified by the field appraiser's observation of the actual improvements. The abstracted living area of the comparable sales has been calculated to the best of the appraiser's observation and information obtainable. However, the appraiser has not measured the sale properties or had the benefit of surveys, unless otherwise noted.

Condition of improvements Comment

The appraiser(s) is NOT a home inspector. This report should not be relied upon to disclose any negative/hazardous conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. This appraisal report is based on the assumption that the items located in/on the subject property are in working order unless otherwise noted. A professional home inspection is recommended.

Comments on Sales Comparison Analysis

In order to estimate the value of the subject property via the Sales Comparison Analysis, several comparable sales were gathered, verified, externally inspected and analyzed. The most similar and comparable sales were utilized for the purpose of this analysis and are considered alternate choices within the market. All comparable sales utilized have similar characteristics as compared to the subject and four elements of comparison including date of sale; conditions surrounding the sale; location; and physical characteristics were analyzed. The adjustments made are estimated from market data which is retained in the Tech Appraisers, Inc. data base.

All efforts were made to utilize sales which closed less than six (6) months prior to this report. Sometimes, due to the lack of sufficiently similar closed sales, it was necessary to utilize sales over six (6) months old.

Information included in this appraisal report provided by others including, but not limited to the following: data sources (Win2Data, Fares, MLS), governmental agencies, realtors, buyers, sellers, property owners, property managers/management offices, attorneys, is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s).

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) do(es) not assume any responsibility for incorrect analysis because of incorrect or incomplete data. The appraisal report is a 'snap shot' of the subject's value at the time of the inspection. The market value of real estate can increase or decrease over time. The appraiser(s) make(s) no guarantee that the estimated market value in any amount of time will increase, decrease or remain the same.

ADDENDUM

Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL Zip: 33146

Adverse Environmental Conditions

The appraiser is not an expert in determining the presence of hazardous substances defined as all hazardous or toxic materials, wastes, molds, pollutants or contaminants (including, but not limited to: radon, toxic molds, asbestos, PCB, UFFI or other raw materials or chemicals) used in construction or otherwise present on/in the improvements, the site or the immediate vicinity. The appraiser assumes no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. If any toxic materials, wastes, molds, pollutants or contaminants are present on the property, the value of the property may be adversely affected. This appraisal report is based on the assumption that the subject property is not so infected. The appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigations. A professional environmental study or service is recommended.

Comments on Sales Comparison

These three sales indicate an adjusted sale price range from \$52.00/SF to \$44.05/SF. These comparable sales were selected from all available market data, inspected and verified by the appraiser. All sales are closed transactions, all sales are in close proximity. An active listing was included to lend support of value. Due to the lack of available vacant lots, the appraiser felt it was necessary to open the scope of area as well as the settlement dates, to include areas comparable to the subject in size and marketability, but were located outside the recommended 1 mile radius and over six months old. All adjustments were taken into consideration at arriving to the opinion of value.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 4650 Alhambra Circle, Coral Gables, FL, 33146

APPRAISER:

Signature: 
Name: Paul A. Borja
Date Signed: 07/16/2009
State Certification #: St.Cert. Res. REA# RD 0006097
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2010

St.Cert. Res. REA# RD 0006097

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL Zip: 33146



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: July 16, 2009
Appraised Value: \$ 1,022,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

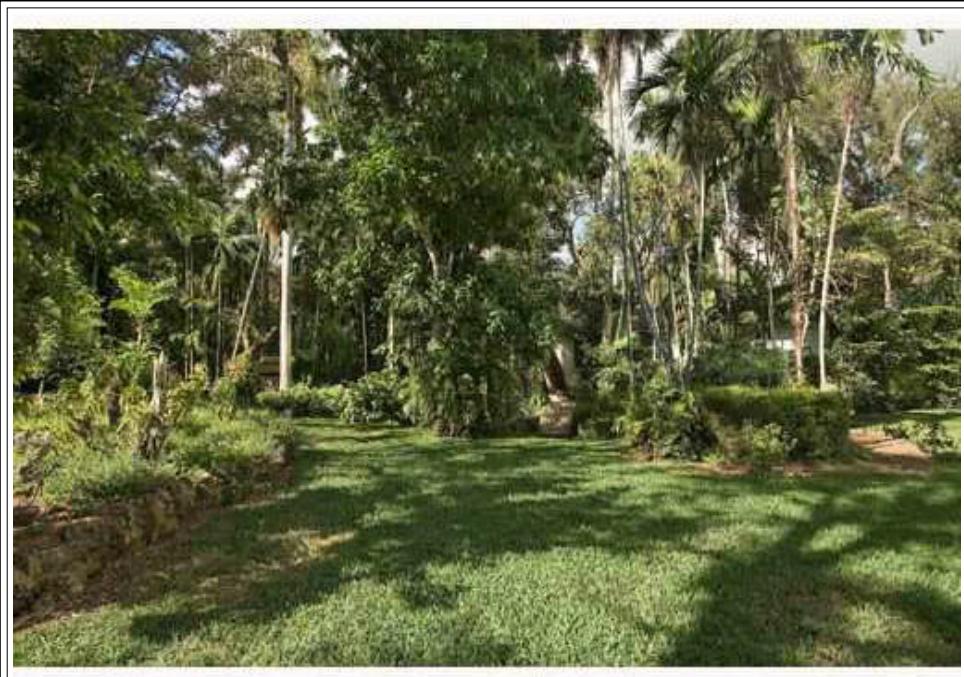
Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL Zip: 33146



COMPARABLE SALE #1

1037 Valencia Avenue
Coral Gables, FL 33134
Sale Date: 09/2008
Sale Price: \$ 1,300,000



COMPARABLE SALE #2

3821 El Prado Boulevard
Miami, FL 33133
Sale Date: 12/2008
Sale Price: \$ 1,300,000



COMPARABLE SALE #3

8431 Sw 52nd Avenue
Miami, FL
Sale Date: 03/2009
Sale Price: \$ 1,000,000

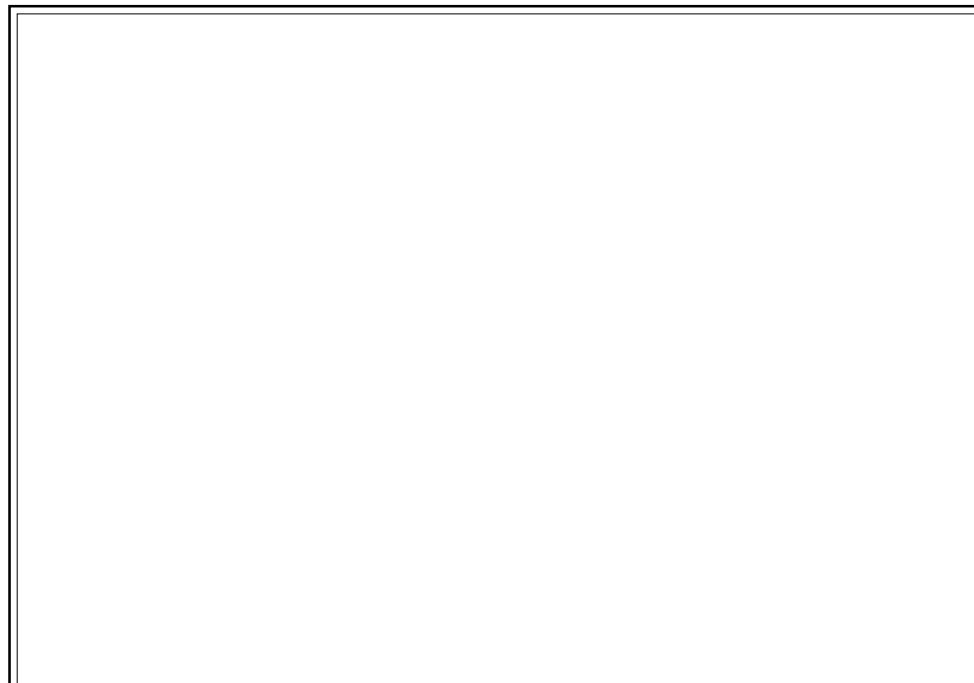
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 01103558
Property Address: 4650 Alhambra Circle	Case No.: City of Coral Gables
City: Coral Gables	State: FL
Lender: City of Coral Gables	Zip: 33146



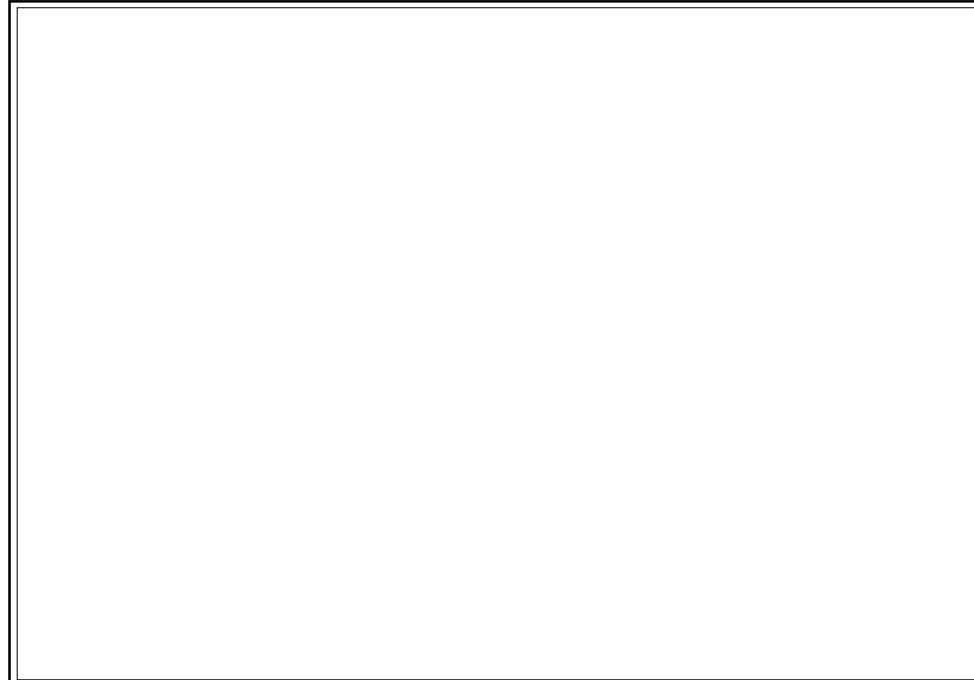
COMPARABLE SALE #4

1044 Coral Way
Coral Gables, FL 33134
Sale Date: *****ACTIVE*****
Sale Price: \$ 1,395,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL Zip: 33146



Mercado Street view



Lot

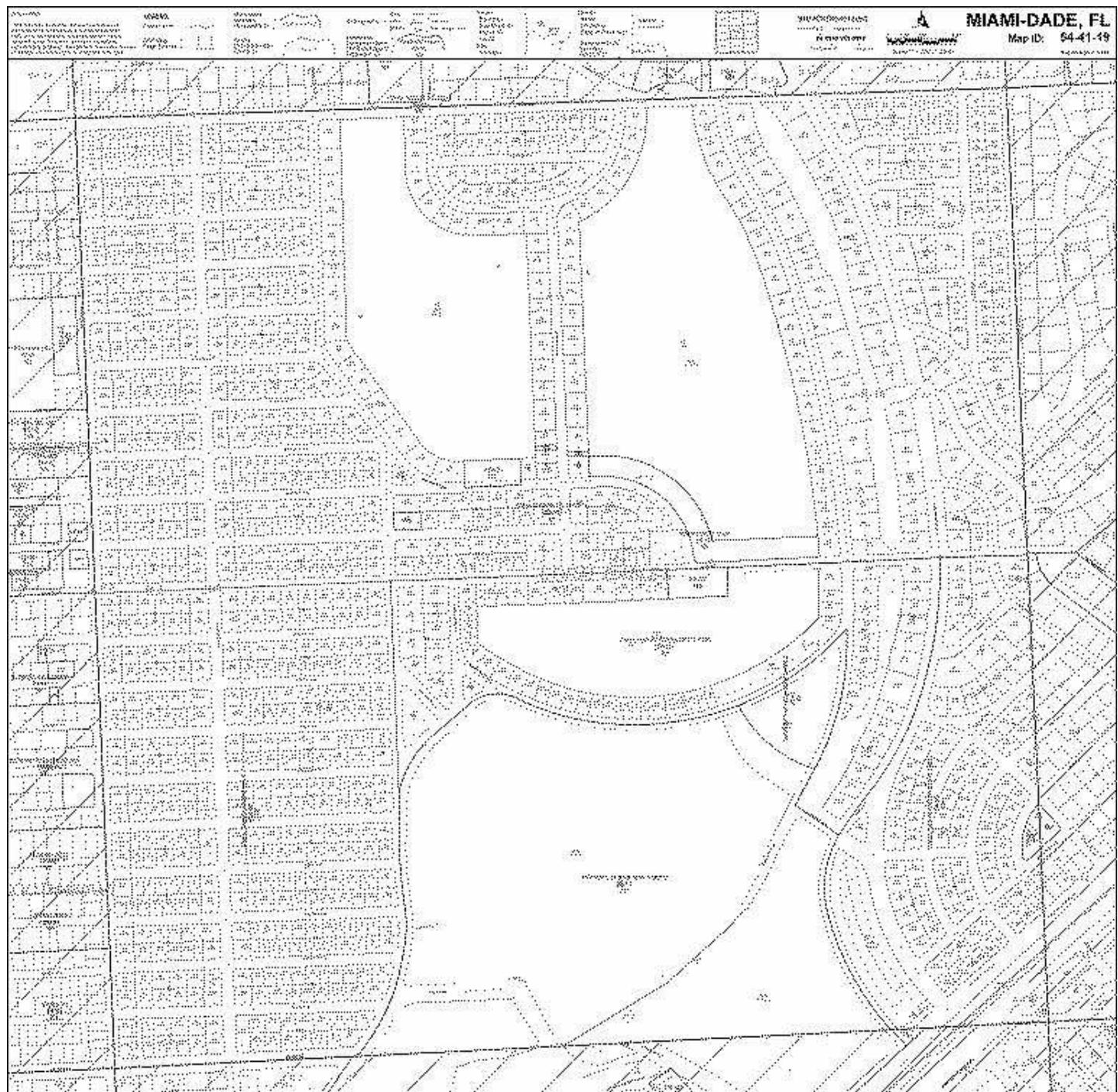


Lot

PLAT MAP

Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL Zip: 33146



LOCATION MAP

Borrower: N/A

File No.: 01103558

Property Address: 4650 Alhambra Circle

Case No.: City of Coral Gables

City: Coral Gables

State: FL

Lender: City of Coral Gables

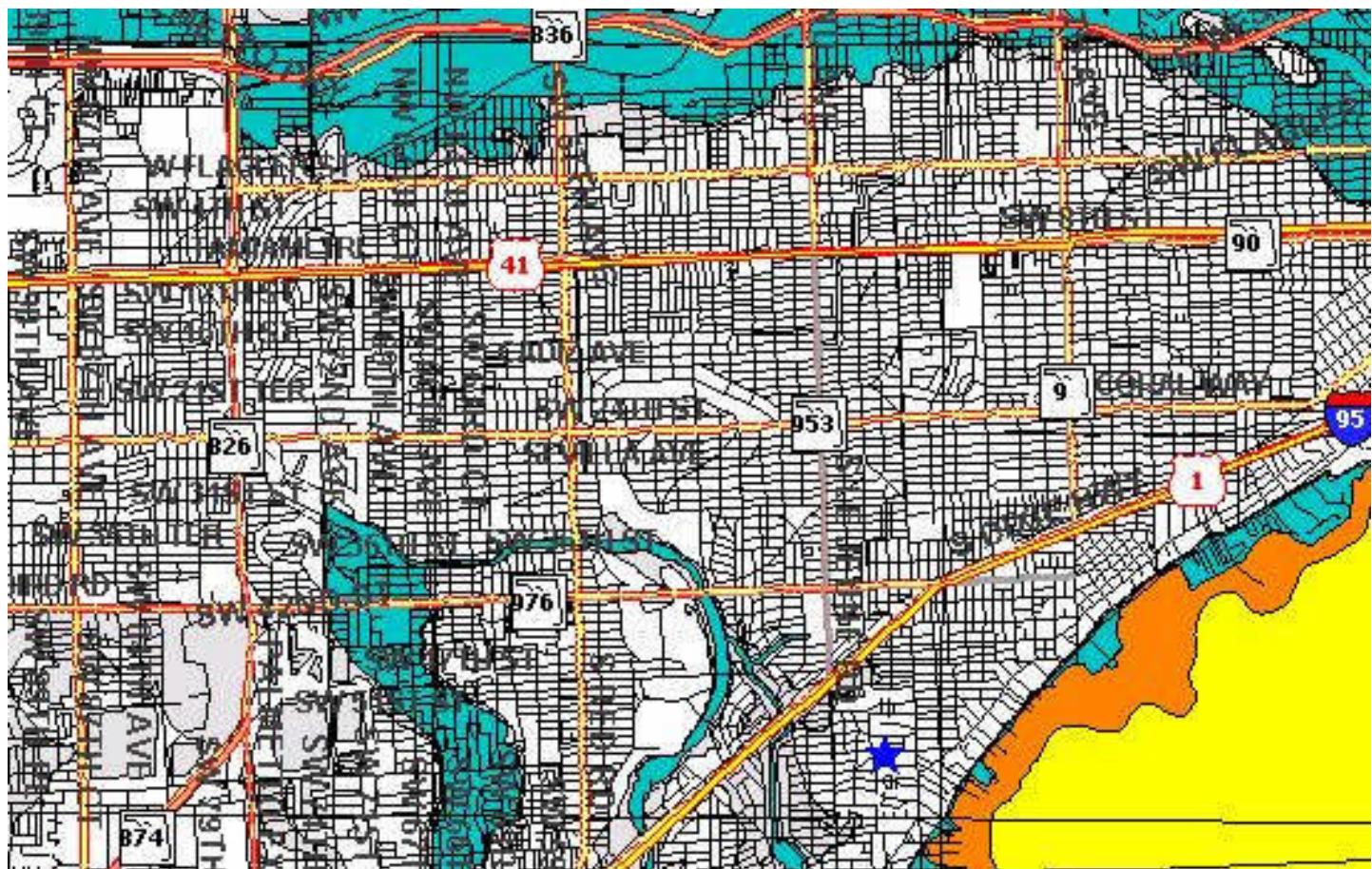
Zip: 33146



FLOOD MAP

Borrower: N/A
Property Address: 4650 Alhambra Circle
City: Coral Gables
Lender: City of Coral Gables

File No.: 01103558
Case No.: City of Coral Gables
State: FL
Zip: 33146



Tech Appraisers of Florida
786-290-0483 1815 S. Miami Avenue, Miami, FL 33129

City of Coral Gables
File No. 01103558

***** INVOICE *****

File Number: 01103558

07/15/2009

Ms Dona M Spain
City of Coral Gables
Coral Gables, FL 33134

Borrower : N/A

Invoice # : 01103558
Order Date : 07/13/2009
Reference/Case # : City of Coral Gables
PO Number :

Appraisal

4650 Alhambra Circle
Coral Gables, FL 33146

Land Appraisal Report	\$ 550.00
	\$

Invoice Total	\$ 550.00
State Sales Tax @	\$ 0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$ 550.00

Terms: DUE UPON RECEIPT \$25 LATE CHARGE PLUS 1.5% INTEREST AFTER 45 DAYS

Please Make Check Payable To:

Tech Appraisers of Florida
1815 S. Miami Avenue
Miami, Florida 33129

Fed. I.D. #: 71-0896416

Please include File No. on remittance
THANK YOU FOR THE OPPORTUNITY TO SERVE YOU.