

APPRAISAL OF REAL PROPERTY

LOCATED AT:

12XX NE 5th Ave LOTS 36 AND 37 BLOCK 114 PROGRESSO (2-18D) Fort Lauderdale, FL 33304

FOR:

CITY OF FT. LAUDERDALE 100 N ANDREWS AVENUE FT LAUDERDALE , FL 33301

AS OF:

04/17/2018

BY:

MEACHAM AND ASSOCIATES 3409 NE 9TH AVENUE STE #1106 OAKLAND PARK, FL 33309

Meacham & Associates

SUMMARY OF SALIENT FEATURES

	Subject Address	12XX NE 5th Ave
	Legal Description	LOTS 36 AND 37 BLOCK 114 PROGRESSO (2-18D)
NOI-	City	Fort Lauderdale
SUBJECT INFORMATION	County	BROWARD
ECT INF	State	FL
SUBJ	Zip Code	33304
	Census Tract	0417.00
	Map Reference	49-42-34
RICE	Sale Price \$	
SALES PRICE	Date of Sale	N/A
S₽		
ENT	Client	CITY OF FT. LAUDERDALE
CLIENT	Owner	CITY OF FT. LAUDERDALE
	Size (Square Feet)	
IENTS	Price per Square Foot \$	
DESCRIPTION OF IMPROVEMENTS	Location	AVERAGE
OF IMP	Age	
IPTION	Condition	
DESCF	Total Rooms	
	Bedrooms	
	Baths	
SER	Appraiser	ELIZABETH ANN SHERMAN
APPRAISER	Date of Appraised Value	04/17/2018
VALUE	Opinion of Value \$	65,000

ESIDENTIAL			Meacham & Asso	ciates		Main File No. 18-51958-1 Page #
	APPRAISA	L SUM		EPORT	Fi	FT LAUDERDALE LOT e No.: 18-51958-1
Property Address: 12XX NE				ort Lauderdale	State:	
County: BROWARD		Legal Descript		ND 37 BLOCK 114	PROGRESSO	•
Assessor's Parcel #: 49-42	-34-03-2160 AND 2	170	Tax Year:			Special Assessments: \$ 0.00
Market Area Name: PROG Current Owner of Record: 0				ap Reference: 49-42-3		Census Tract: 0417.00
Project Type (if applicable):	CITY OF FT. LAUDE		her (describe)	orrower (if applicable):	N/A HOA: \$	per year per mon
Project Type (if applicable): Are there any existing improvem		No Ves		e current occupancy:	_	enant Vacant Not habitable
If Yes, give a brief description:	NO IMPROVEM	ENTS ON SIT	E			
The purpose of this appraisal is	to develop an opinion of:	Market V:	alue (as defined), or	other type of value	(describe)	
This report reflects the following				spection Date is the Effect		Retrospective Prospective
	🖂 Fee Simple 🛛 Le	easehold 🗌 Le	ased Fee 🗌 Ot	ther (describe)	/	
Property Rights Appraised: Intended Use: <u>TO ESTABL</u> Intended User(s) (by name or ty	ISH CURRENT MAP	<u>RKET VALUE F</u>	FOR POSSIBLE	FUTURE SALE		
Intended Liese(a) (by name as t						
Intended User(s) (by name or ty	/pe): <u>CITY OF FT.</u>		-			
Client: CITY OF FT. LA		Α	ddress: 100 N A	ANDREWS AVENUE	E. FT LAUDERI	DALE. FL 33301
	ANN SHERMAN					AKLAND PARK , FL 33309
	aracteristics		Predominant	One-Unit Housing	Present Land	I Use Change in Land Use
Location: 🛛 Urban	Suburban	Rural		PRICE AGE		5 % 🛛 Not Likely
Built up: X Over 75%			⊠ Owner 20%	\$(000) (yrs)	2-4 Unit Multi-Unit	20 % Likely * In Process
Growth rate: Rapid Property values: Increasin			⊠ Tenant 80% ⊠ Vacant (0-5%)	75 Low 25 200 High 70	Comm'l	<u>25 %</u> * To: 20 %
Demand/supply: Shortage		Over Supply	\Box Vacant (>5%)	NONE Pred 30-6		30 %
	Mos. 🖂 3-6 Mos. 🗌	Over 6 Mos.				%
		F	actors Affecting N	•		
Item			oor N/A	ltem	God	
Employment Stability Convenience to Employment				equacy of Utilities operty Compatibility		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Convenience to Shopping				ptection from Detrimental	Conditions	
Convenience to Schools				lice and Fire Protection		
Adequacy of Public Transportat	ion 🗌 🗋		_ Ger	neral Appearance of Prope	erties	
Recreational Facilities				peal to Market		
						H BY SUNRISE BLVD, ON THE
						BORHOOD WITH A MIX OF
EAST BY THE FEC RAILROAD TRACKS AND ON THE WEST BY NE 4 AVENUE. THIS IS A SMALL NEIGHBORHOOD WITH A MIX OF LAND USES. THERE HAS BEEN MINIMAL NEWER RESIDENTIAL DEVELOPMENT IN THE IMMEDIATE AREA ALTHOUGH THERE IS SOME NEW DEVELOPMENT IN IMMEDIATELY SURROUNDING NEIGHBORHOODS. TYPICAL RESIDENTIAL AMENITIES ARE						
CONVENIENT. RESIDE						
	ND REAR X 135' S	IDES, SUBJEC	T TO SURVEY		Site Area:	6,750 Sq.Ft.
Zoning Classification: <u>RMN</u>	-25			Description: <u>RES</u>	DENTIAL MUL	FIFAMILY/MEDIUM - HIGH
		Do procent	improvemente e em	nhuwith ovicting raning w	auiromonto0	
DENSITY						Yes No X No Improvement
Uses allowed under current zon	ing: MULTI FAMI				ICE RESIDENT	IAL FACILITY, FAMILY DAY
	ing: <u>MULTI FAMI</u>					
Uses allowed under current zon CARE HOME Are CC&Rs applicable?	ing: <u>MULTI FAMI</u> /es 🖂 No 🗌 Unknov		ocuments been revie			
Uses allowed under current zon CARE HOME Are CC&Rs applicable?	/es 🖂 No 🗌 Unknov	wn Have the de	ocuments been revie	ewed? 🗌 Yes 🗌 N	o Ground Rent (AL FACILITY, FAMILY DAY
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e	by	а	la	mode,	inc.	—	1-8	00-/	ALA	MO	DE	

CAM 18-0560 Exhibit 2 Page 3 of 21

Main File No. 18-51958-1 Page #4 FT LAUDERDALE LOT

RESIDENTI	AL APPRAISAL	SUMMARY	REPORT
Mu recearch did	🔽 did not reveal any prior cales or t	repeters of the subject proper	the for the three veers or

File No.: 18-51958-1

	My research ∐ did ⊵ Data Source(s): BCPA		or sales or transfers of the	subject property for	the three years prior to	the effective date of	this appraisal.	
TRANSFER HISTORY	1st Prior Subject S		alysis of sale/transfer hist	ory and/or any cum	ent agreement of sale/li	stina: THERE		SALES IN
ST(Date:		HE PAST 3 YEARS.	• •		· ·		
Ĩ	Price:					EAR TO BE OU		
Ľ	Source(s): BCPA.NET							
R	2nd Prior Subject							
A	Date:							
R	Price:							
-	Source(s):							
	FEATURE	SUBJECT PROPERTY	COMPARAB	LE NO. 1	COMPARA	BLE NO. 2	COMPARABL	E NO. 3
Î	Address 12XX NE 5th	Ave	736 NW 3 AVENU	JE	828 NW 3RD AV	'ENUE	1045 NW 3 AVENU	JE
	Fort Lauderd	ale, FL 33304	Fort Lauderdale, F	L 33304	Fort Lauderdale,	FL 33304	Fort Lauderdale, FI	33304
Î	Proximity to Subject		0.75 miles SW		0.68 miles SW		0.54 miles SW	
Î	Sale Price	\$	\$	172,500		\$ 95,000		300,000
Ĩ	Price/ Sq.Ft.	\$	\$ 17.04		\$ 14.07		\$ 17.76	
Ĩ	Data Source(s)	PUBLIC RECORD			MLS		MLS	
	Verification Source(s)	OWNER	PUB. RECORDS		PUB. RECORDS	3	PUB. RECORDS	
Î	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Ĩ	Sales or Financing	NONE	CASH		CASH		CASH	
Ξ	Concessions	-						
A A	Date of Sale/Time	N/A	12/20/2017		11/27/2017		05/25/2017	
2	Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
a 1	Location	AVERAGE	BETTER	-34.500	BETTER	-19.000	BETTER	-60,000
A	Site Area (in Sq.Ft.)	6,750	10,125 SF		6,750 SF	,,	16,888 SF	-180,100
S	ZONING	RMM-25	RMM-25	,,	RMM-25		RMM-25	
SIS	PERMITS/APPROAVALS		YES	-19.000	NONE		NONE	
A				,				
Ň								
S								
ເນ	Net Adjustment (Total, in	\$)	□ + ⊠ - \$	-111,000) 🗌 + 🖂 -	\$ -19,000	□ + ⊠ - \$	-240,100
<u>ן</u>			Net 64.3 %		Net 20.0 %		Net 80.0 %	
S	Adjusted Sale Price (in \$)		Gross 64.3 % \$	61,500	Gross 20.0 %	\$ 76,000	Gross 80.0 % \$	59,900
	Summary of Sales Compa	arison Approach S	EE ADDITIONAL SA	LES PAGE				
		N FOR PLIDs (if applied	shla) 🗌 The Subic	act is part of a Dianr	ned Unit Development.			
	PROJECT INFORMATIO Legal Name of Project:		ible) [] The Subje	ICLIS PAIL OF A PIAIL				
DDd	Describe common elemer		ties: N/A					
٦			<u>14// (</u>					
	Indicated Value by: Sale	es Comparison Approa	ach\$ 65,000	or \$	9.63 per Sq	.Ft.		
Ì	Final Reconciliation TH	E SALES COMPA		WAS THE ONI			PRAISAL. THE INC	OME
Z	APPROACH IS NO	T APPLICABLE AS	LAND IN THIS ARE	A IS NOT PUR	CHASED FOR TH	E ABILITY TO P	ROVIDE INCOME.	
Ē	This appraisal is made []	🛛 ''as is'', or 🗌 su	bject to the following con	ditions:				
Ē								
RECONCILIATION								
8			etical Conditions and/or					
E E E E E E E E E E E E E E E E E E E	Based upon an inspec my (our) Opinion of	tion of the subject p	roperty, defined Scope	or work, Statem	ent of Assumptions	and Limiting Con	unions, and Appraiser	s Certifications,
	\$ 65.0	00	, as of:	04/17/2	2018	, which i	s the effective date of	this appraisal.
	If indicated above, this	Opinion of Value is a	subject to Hypothetical	Conditions and/o	or Extraordinary Ass	umptions included	in this report. See att	ached addenda.
	A true and complete co							
۲	properly understood with							
F	Limiting Cond./Cert	_		Photograph Ad	_	ketch Addendum	Map Adden	
-	Additional Sales		ddendum	Flood Addendu		Manuf. House Addend		Conditions
	Client Contact: RYAN			Client Na		T. LAUDERDAL		
	E-Mail: rhenderson@	portlauderdale.gov					DERDALE, FL 3330	1
	APPRAISER						quirea)	
				or	CO-APPRAISER			
	Pai	A man Co.	in Sherm			1		
ູ					pervisory or	4		
R	Appraiser Name: ELIZ				-Appraiser Name: 2M			
SIGNATURES	Company: MEACHA				mpany: MEACHA			
N	Phone: (954) 463-309		x: <u>(954) 463-8741</u>		one: (954) 463-309		Fax: (954) 463-874	l
Sic	E-Mail: mmeacham@		_		Mail: <u>mmeacham@</u>			
	Date of Report (Signature)				te of Report (Signature)		7004	Stata: 5
	License or Certification #	. CERT RES RD	<u>5562</u> St		ense or Certification #	CERT GEN F	KZ824	State: <u>FL</u>
	Designation: Expiration Date of License	or Cartification	1/20/2010		signation: <u>MAI</u> piration Date of License	or Cartification	11/20/2040	
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	Date of Inspection: 04				te of Inspection:			
			yright© 2007 by a la mode, inc			written permission, howeve	r, a la mode, inc. must be ackn	owledged and credited.
	Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited. Form GPLND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE 3/2007							

Main File No. 18-51958-1 Page #5

FT LAUDERDALE LOT

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Form GPLND.(AC) — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE 3/2007

Supplemental Addendum

File No. 18-51958-1

Client	CITY OF FT. LAUDERDALE				
Property Address	12XX NE 5th Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304	
Owner	CITY OF FT. LAUDERDALE				

Site Comments

Client

SITE DIMENSIONS ARE TAKEN FROM PLAT MAPS. DIMENSIONS ARE SUBJECT TO VERIFICATION BY A SURVEYOR. THE SUBJECT IS A TYPICAL SITE FOR THE AREA. IMMEDIATELY SURROUNDING IMPROVEMENTS ARE OLDER SINGLE FAMILY AND SMALL APARTMENT BUILDINGS IN GENERALLY AVERAGE CONDITION. ELEVATION IS GENERALLY LEVEL AT ROAD GRADE. THERE ARE SEVERAL LARGE AUSTRALIAN PINES ON THE SITE WHICH WOULD LIKELY HAVE TO BE REMOVED. THE APPRAISER NOTED THE REMNANTS OF A 3 FOOT X 3 FOOT CONCRETE "BOX" WIN THE GROUND CLOSE TO THE SITE'S SOUTH BOUNDARY ABOUT 100 FEET FROM THE STREET. IT IS UNCLEAR WHAT THIS IS AND THE APPRAISAL IS BASED ON THE EXTRAORDINARY ASSUMPTION THAT THIS "BOX" DOES NOT CAUSE ANY DIFFICULTIES IN FUTURE DEVELOPMENT. APPLICATION OF THIS EXTRAORDINARY ASSUMPTION MAY HAVE AFFECTED THE VALUE ESTIMATED IN THIS APPRAISAL.

Main File No. 18-51958-1 Page #7 FT LAUDERDALE LOT Assumptions, Limiting Conditions & Scope of Work File No.: 18-51958-1 Property Address: 12XX NE 5th Ave Zip Code: 33304 City: Fort Lauderdale State: FI 100 N ANDREWS AVENUE CITY OF FT. LAUDERDALE Address: FT LAUDERDALE, FL 33301 Client: ELIZABETH ANN SHERMAN Address: 3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK, FL 33309 Appraiser **STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS** The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property. If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in guestion, unless specific arrangements to do so have been made beforehand. The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws. An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication. Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future. The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties

assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

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

Main File No. 18-51958-1 Page #8 FT LAUDERDALE LOT

С	ertificati	ons & Definitions
	Property Address:	12XX NE 5th Ave

CITY OF FT. LAUDERDALE

		File No.: 1	8-51958-1
	City: Fort Lauderdale	State: FL	Zip Code: 33304
Address:	100 N ANDREWS AVENUE,	, FT LAUDER	DALE, FL 33301
Address:	3409 NW 9TH AVENUE, SUITE	#1106, OAKLANI	D PARK , FL 33309

Appraiser: ELIZABETH ANN SHERMAN APPRAISER'S CERTIFICATION

Client:

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

- The statements of fact contained in this report are true and correct.

The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

— I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised and acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: RYAN HENDERSON Client Name: CITY OF FT. LAUDERDALE E-Mail: rhenderson@fortlauderdale.gov Address: 100 N ANDREWS AVENUE , , FT LAUDERDALE	EL 22201
	. FL 33301
APPRAISER SUPERVISORY APPRAISER (if required)	,
or CO-APPRAISER (if applicable)	
E sigabeth and Greeman Supervisory or	
Appraiser Name: MICHAEL B. MEACHAM Supervisory or Co-Appraiser Name: MICHAEL B. MEACHAM	
Company: MEACHAM AND ASSOCIATES Company: MEACHAM AND ASSOCIATES	
Phone: (954) 463-3091 Fax: 954 463-8741 Phone: (954) 463-3091 Fax: (954) 463-874	1
E-Mail: mmeacham@bellsouth.net	<u> </u>
Date Report Signed: August 27, 2015 Date Report Signed:	
License or Certification #: CERT GEN RZ824 State: FL License or Certification #: CERT GEN RZ824	State: FL
Designation: MAI	
Expiration Date of License or Certification: 11/30/2016 Expiration Date of License or Certification: 11/30/2018	
Inspection of Subject: Did Inspect Did Not Inspect (Desktop)	
Date of Inspection: 04/17/2018 Date of Inspection: Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknown of the second seco	nowledged and credite
SPILAND Form GPLNDAD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE	3/200

				[Main File No. 18-51958-1 Page #9
		11	ISPAP Compliance Addendum	1	# FT LAUDERDALE LOT
Client		T. LAUDERDALE			# 18-51958-1
Property Addre					
City	Fort Laude		County BROWARD	State FL	Zip Code 33304
Owner	CITY OF F	T. LAUDERDALE			
APPRAISAL	AND REPORT	IDENTIFICATION			
	Report is one of th				
Appraisal	Report	This report was prepared in	n accordance with the requirements of the Appraisal Report	option of USPAP Stan	dards Rule 2-2(a).
Restricted	l Appraisal Report	intended user of this report	n accordance with the requirements of the Restricted Apprais t is limited to the identified client. This is a Restricted Apprais sions set forth in the report may not be understood properly v	sal Report and the ratio	onale for how the appraiser arrived
ADDITIONA	L CERTIFICATI	ONS			
l certify that, to	the best of my kno	owledge and belief: ined in this report are true an	nd porroot		
		·			
	t analyses, opinion and conclusions.	s, and conclusions are limite	d only by the reported assumptions and are my personal, im	partial, and unbiased	professional analyses,
 I have no parties inv 	,.	resent or prospective interes	st in the property that is the subject of this report and no (or s	pecified) personal inte	erest with respect to the
I have no	bias with respect to	o the property that is the subj	ect of this report or the parties involved with this assignment		
My engag	ement in this assig	Inment was not contingent u	pon developing or reporting predetermined results.		
	-		contingent upon the development or reporting of a predeterm	ined value or direction	in value that favors the cause
	nt, the amount of th		ent of a stipulated result, or the occurrence of a subsequent		
My analys	ses, opinions, and o	conclusions were developed	and this report has been prepared, in conformity with the Un	iform Standards of Pr	ofessional Appraisal Practice.
This appra	aisal report was pre	enared in accordance with th	e requirements of Title XI of FIRREA and any implementing re	egulations	
PRIOR SER	VICES				
		es, as an appraiser or in any	other capacity, regarding the property that is the subject of t	this report within the th	ree-year period
		ptance of this assignment.			
			 capacity, regarding the property that is the subject of this re s are described in the comments below. 	port within the three-y	ear period immediately
	INSPECTION	s assignment. mose service			
		inspection of the property th	at is the subject of this report.		
		pection of the property that is	the subject of this report.		
	ASSISTANCE	provided significant real prop	erty appraisal assistance to the person signing this certificati	ion. If anvone did prov	ide significant assistance, they
			e assistance provided in the report.		
ADDITIONA	L COMMENTS				
			iny state mandated requirements: THE SUBJECT WAS		
			/IED NO SERVICES AS AN APPRAISER OR IN EPORT WITHIN THE THREE YEAR PERIOD IN		
THIS REPO		SUBJECT OF THIS RI	EPORT WITHIN THE THREE TEAR PERIOD IN		CEDING ACCEPTANCE OF
MARKETIN	G TIME AND EX	POSURE TIME FOR TH	IE SUBJECT PROPERTY		
		e for the subject property is	90 - 180 day(s) utilizing market conditions per	tinent to the appraisa	l assignment.
A reasona		e for the subject property is	90 - 180 day(s). SUPERVISORY APPR	AISER (ONLY IE B	EQUIRED)
			G	2	
Signature	Ely	abeth an	in Sherman Signature	12	
Name	ELIZABETH A	NN SHERMAN	Name MICHAEL E	3. MEACHAM	
Date of Sign		27, 2015	Date of Signature		
State Certific or State Lice	cation # <u>CERT</u>	KES KD0362	State Certification # <u>CE</u> or State License #	RT GEN RZ824	
State FL			State FL		
	ate of Certification	or License <u>11/30/2018</u>	Expiration Date of Certificat	tion or License 11/3	0/2018

Effective Date of Appraisal 04/17/2018

USPAP Compliance Addendum 2014

Supervisory Appraiser Inspection of Subject Property

Did Not 🗌 Exterior-only from Street 🗌 Interior and Exterior

Page 1 of 1

Subject Photo Page

Client	CITY OF FT. LAUDERDALE			
Property Address	12XX NE 5th Ave			
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304
Owner	CITY OF FT. LAUDERDALE			



Subject Front

12XX NE 5th Ave Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location AVERAGE View RESIDENTIAL Site 6,750 SF Quality Age

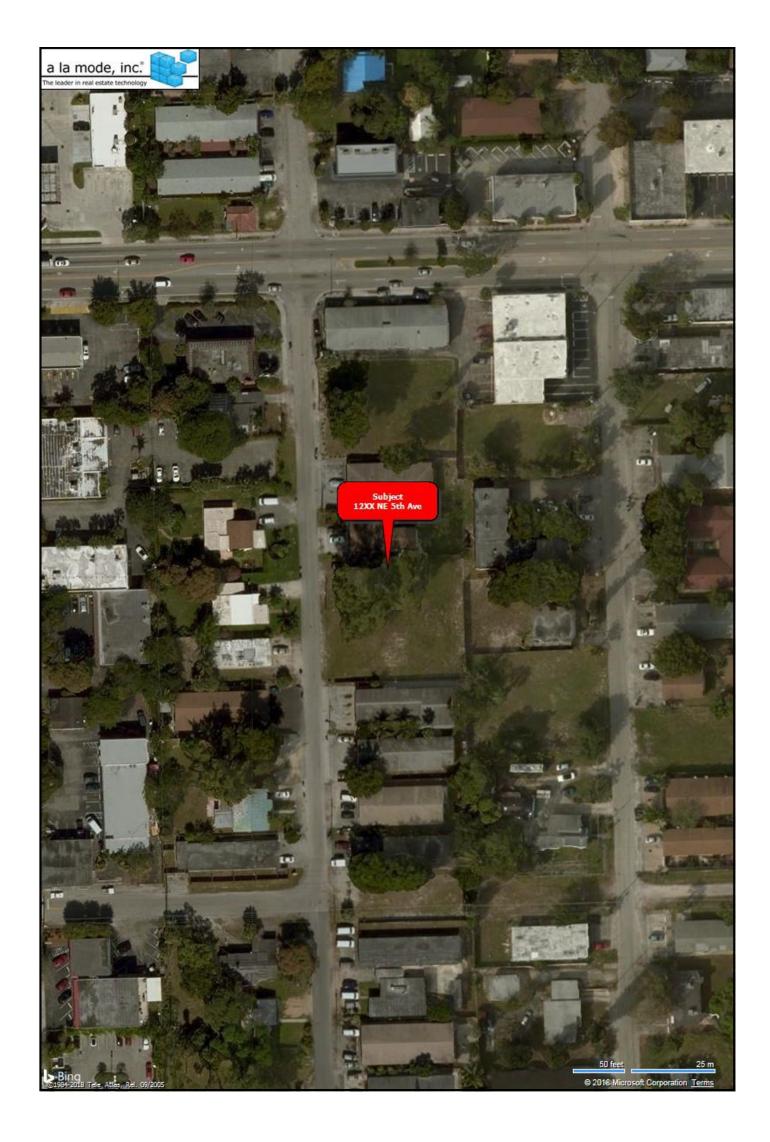
Subject Rear





Subject Street

Client	CITY OF FT. LAUDERDALE				
Property Address	12XX NE 5th Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304	
Owner	CITY OF FT. LAUDERDALE				



Comparable Sales Map

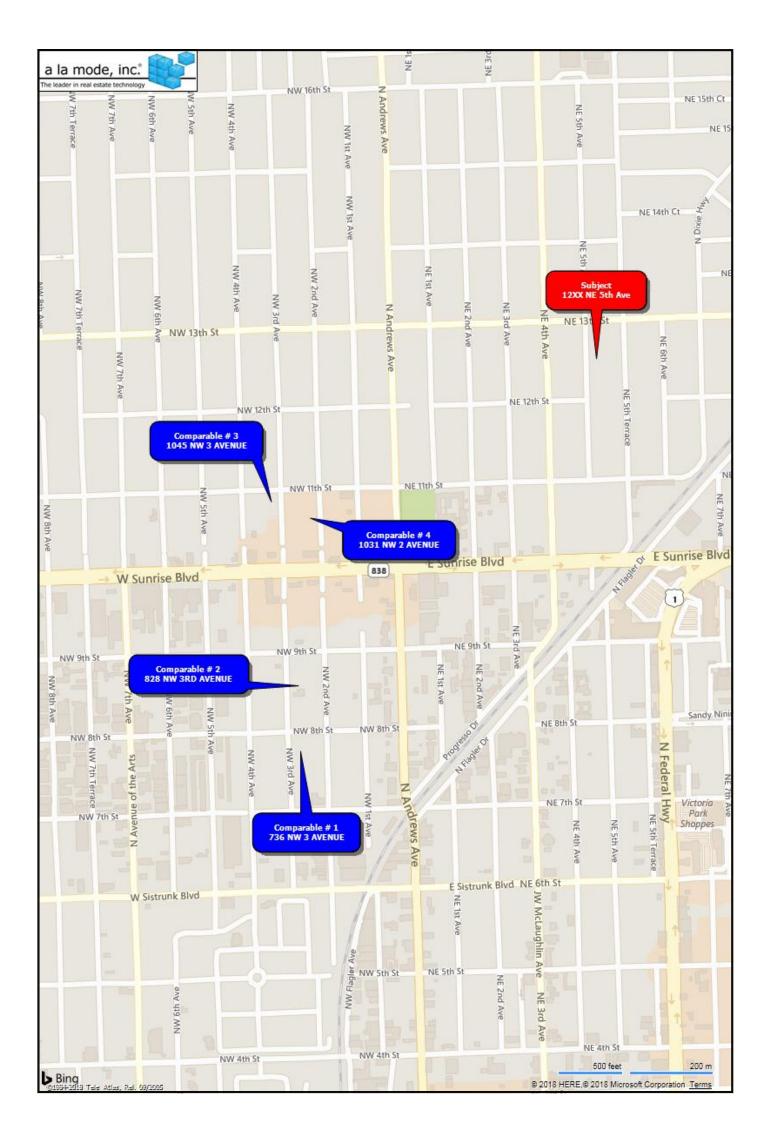
Client	CITY OF FT. LAUDERDALE				
Property Address	12XX NE 5th Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304	
Owner	CITY OF FT. LAUDERDALE				



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Comparable Sales Map

Client	CITY OF FT. LAUDERDALE				
Property Address	12XX NE 5th Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304	
Owner	CITY OF FT. LAUDERDALE				



Form MAP.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photo Page

Client	CITY OF FT. LAUDERDALE				
Property Address	12XX NE 5th Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304	
Owner	CITY OF FT. LAUDERDALE				



Comparable 1

736 NW 3 AVEN	UE
Prox. to Subject	0.75 miles SW
Sales Price	172,500
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	BETTER
View	
Site	10,125 SF
Quality	
Age	





Comparable 2

828 NW 3RD AV	ENUE
Prox. to Subject	0.68 miles SW
Sales Price	95,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	BETTER
View	
Site	6,750 SF
Quality	
Age	

Comparable 3

1045 NW 3 AVENUE Prox. to Subject 0.54 miles SW Sales Price 300,000 Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location BETTER View Site 16,888 SF Quality Age

Comparable Photo Page

Client	CITY OF FT. LAUDERDALE			
Property Address	12XX NE 5th Ave			
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33304
Owner	CITY OF FT. LAUDERDALE			



Comparable 4

INUE
0.50 miles SW
160,000
AVERAGE
10,120 SF



CAM 18-0560 Exhibit 2 Page 16 of 21

QUALIFICATIONS OF MICHAEL B. MEACHAM

Professional Memberships

MAI Designated Member of The Appraisal Institute (MAI designation number 9690) State-Certified General Real Estate Appraiser - Certificate No. RZ 824 Registered Real Estate Broker with the Florida Board of Real Estate Realtor with the Fort Lauderdale Area Board of Realtors, Florida Association of Realtors,

and the National Association of Realtors

Member of Society of Commercial Realtors of Greater Fort Lauderdale All continuing education requirements for the MAI designation, state appraiser

certification and Real Estate Brokers license have been met

Education

Bachelor of Science Degree - Business Administration Major - Real Estate, Florida Atlantic University, Boca Raton, 1980

Real Estate Appraisal Courses

Society of Real Estate Appraiser Course 101, "An Introduction to Appraising Real Property"

American Institute of Real Estate Appraisers Course 1-A, "Basic Principles, Methods and Techniques of Real Estate Appraisal"

American Institute of Real Estate Appraisers Course 1B-A, "Capitalization Theory and Techniques, Part A"

American Institute of Real Estate Appraisers Course 1B-B, "Capitalization Theory and Techniques, Part B"

American Institute of Real Estate Appraisers Course 2-1, "Case Studies in Real Estate Valuation"

American Institute of Real Estate Appraisers Course SPP, "Standards of Professional Practice"

Appraisal Institute Course 2-2, "Valuation Analysis and Report Writing"

Appraisal Institute Course 11430, "Standards of Professional Practice, Page C" Attended various real estate seminars

Appraisal Experience

Real Property Appraiser for Meacham and Associates, 1976, 1978, 1979 part time, 1980 to present full time

Qualified as expert witness in Broward County, Miami-Dade County and Palm Beach County Circuit Court, and in Broward County and Dade County Bankruptcy Court

QUALIFICATIONS OF MICHAEL B. MEACHAM (Continued)

Various Types of Property Appraised

Airplane Hangar Facilities Apartment Buildings Asphalt Plants Automobile Dealerships Automobile Rental Facilities **Automobile Service Facilities Branch Bank Facilities** Churches **Condominium Apartments Condominium Projects Co-operative Apartments** Easements **Eminent Domain Funeral Homes Golf Courses** Hospitals Hotels **Industrial Properties**

Leased Fee & Leasehold Interests Marinas **Medical Offices** Mini Bay Warehouses Office Buildings Planned Office/Industrial Parks **Planned Unit Developments Preschool Facilities** Residences Restaurants **Retail Stores** Service Stations **Shopping Centers Shopping Malls** Subdivisions **Townhouse Projects** Vacant Land Warehouses

QUALIFICATIONS OF MICHAEL B. MEACHAM (Continued)

Partial List of Appraisal Clients

American National Bank **BAC Florida Bank BB&T Bank Banco Popular Banesco Bank** Bank of America **Bank United** Brinkley Morgan P.A. Broward Bank of Commerce Brydger and Perras **Bunnell Wolfe CNL Bank CT** Capital Camp & Camp P.A. **Capital Bank Catholic Housing Management Centennial Bank** Citibank N.A. City of Deerfield Beach City of Fort Lauderdale City of Hollywood City of Miramar City of Plantation City of Pompano Beach City of Sunrise City of Tamarac Coconut Grove Bank **Comerica Bank Continental National Bank** Cushman and Wakefield Euro Bank Federal Deposit Insurance Corp. First Citizens Bank First National Bank of Florida First Southern Bank **First United Bank** Florida Bond and Mortgage Florida Dept. of Environmental Protection Florida Dept. of Governmental Protection Florida Dept. of Transportation Florida Shores Bank Great Eastern Bank

Greenberg Traurig P.A. Gibraltar Private Bank Huizenga Holdings Iberia Bank Intercredit Bank Intervest Bank **Ironstone Bank** Katz Baskies Kirschbaum, Birnbaum, Lippman & Gregoire Landmark Bank Legacy Bank of Florida Lydian Bank M&T Bank Marcus & Millichap Morgan Carrett and O'Connor NAT Bank Niles, Dobbin, Meeks P.A. Northern Trust Bank Palm Beach Community Bank Paradise Bank **Regent Bank Regions Bank** Rogers Morris and Zeigler Ruden McClosky, P.A. So. Florida Water Management District Sterling Bank Stonegate Bank SunTrust Bank **TD Bank** Total Bank **U.S. General Services Administration U.S. Postal Service** USAmeribancorp Inc. Valuation Administrators Wells Fargo Bank

QUALIFICATIONS OF ELIZABETH ANN SHERMAN

Education

Florida International University 2001- B.S. Degree

Professional Affiliations

State Certified Residential Appraiser License No. RD6362

Professional Courses

AB1 Fundamentals of Real Estate Appraisal, 2001

Appraisal Institute - National USPAP Update Course, 2004

Appraisal Institute - Computer Concepts & Effective E-Mail Communications for Real Estate Appraisers

Appraisal Institute - Florida State Law for Real Estate Appraisers, 2004

Appraisal Institute - Listen, the Underwriter Says You Need to Send Us Over Another Couple of Comps, 2004

Appraisal Institute - Assessment Appeals in Florida - What You Need to Know, 2004

AB2 Mastering Real Estate Appraisal, 2005

Appraisal Institute - The Professional's Guide to the Uniform Residential Appraisal Report, 2005

Appraisal Institute - National USPAP - 2005

Gold Coast Professional Schools, Inc. - Florida Appraisal Law Update - 2006

Gold Coast Professional Schools, Inc. - Florida Real Estate Appraisal Law and Rules - 2008

Gold Coast Professional Schools, Inc. - Introduction To Commercial Appraisal - 2008

Gold Coast Professional Schools, Inc. - Supervisor/Trainee Roles & Relationships - 2008

Gold Coast Professional Schools, Inc. - Mortgage Fraud - 2008

Gold Coast Professional Schools, Inc. - FHA & VA Appraisal Basic - 2008

Gold Coast Professional Schools, Inc. - National USPAP - 2008

Appraisal Institute - The New Residential Market Conditions Form - 2009

Experience

Meacham and Associates, Inc., Fort Lauderdale, FL - March 2003 to Present

QUALIFICATIONS OF ELIZABETH ANN SHERMAN (Continued)

Types of Property Appraised

Single Family Residences Condominium Units Estate Appraisals Vacant Land Residential Income Properties Multi-million Dollar Residences

Duties/ Job Description

Real Estate appraising, research and data analysis concentrating on residential properties.