

FROM:  
MEACHAM AND ASSOCIATES, INC.  
3409 NW 9TH AVENUE STE #1106  
OAKLAND PARK, FL 33309  
954 463-3091  
FEDERAL TAX ID# 59-1798605

INVOICE 18-52155	DATE 08/20/2018	REFERENCE FT LAUDERDALE
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TO:  
CITY OF FT. LAUDERDALE

DESCRIPTION	AMOUNT
APPRAISAL ON VACANT LOT LOCATED AT 11XX NW 2 AVENUE, FT LAUDERDALE, FL 33311	600.00
<hr/>	
<b>Subtotal</b>	\$ 600.00
<b>Late Fee</b>	\$ _____
<b>TOTAL</b>	<b>\$ 600.00</b>

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**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

11XX NW 2ND Ave  
PROGRESSO (2-18D) LOTS 14 BLOCK 137  
Fort Lauderdale, FL 33311

**FOR:**

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

**AS OF:**

08/20/2018

**BY:**

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

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	11XX NW 2ND Ave
	Legal Description	PROGRESSO (2-18D) LOTS 14 BLOCK 137
	City	Fort Lauderdale
	County	BROWARD
	State	FL
	Zip Code	33311
	Census Tract	0417.00
	Map Reference	49-42-34
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	CITY OF FT. LAUDERDALE
	Owner	CITY OF FT. LAUDERDALE
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	AVERAGE
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	ELIZABETH ANN SHERMAN
	Date of Appraised Value	08/20/2018
VALUE	Opinion of Value	\$ 25,000

RESIDENTIAL APPRAISAL SUMMARY REPORT

FT LAUDERDALE LOT  
File No.: 18-52155

SUBJECT

ASSIGNMENT

MARKET AREA DESCRIPTION

SITE DESCRIPTION

Property Address: 11XX NW 2ND AveCity: Fort LauderdaleState: FLZip Code: 33311

County: BROWARDLegal Description: PROGRESSO (2-18D) LOTS 14 BLOCK 137

Assessor's Parcel #: 49-42-34-03-8570Tax Year: 2017R.E. Taxes: \$ 0Special Assessments: \$ 0.00

Market Area Name: PROGRESSOMap Reference: 49-42-34Census Tract: 0417.00

Current Owner of Record: CITY OF FT. LAUDERDALEBorrower (if applicable): N/A

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe)HOA: \$ ☐ per year ☐ per month

Are there any existing improvements to the property? ☒ No ☐ YesIf Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☐ Not habitable

If Yes, give a brief description: NO IMPROVEMENTS ON SITE

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: TO ESTABLISH CURRENT MARKET VALUE FOR POSSIBLE FUTURE SALE

Intended User(s) (by name or type): CITY OF FT. LAUDERDALE

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

Appraiser: ELIZABETH ANN SHERMANAddress: 3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK , FL 33309

Characteristics				Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Location:	Built up:	Growth rate:	Property values:		PRICE \$ (000)	AGE (yrs)	One-Unit	5 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely *
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Owner 50% <input type="checkbox"/> Tenant 45%	75	Low 25	2-4 Unit	20 %	<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *
<input type="checkbox"/> Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	450	High 70	Multi-Unit	25 %	* To: _____	
					250	Pred 30-60	Comm'l	20 %		
							INDUTRL	30 %		
								%		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: THE SUBJECT IS BOUNDED ON THE NORTH BY NW 13TH STREET, ON THE SOUTH BY SUNRISE BLVD, ON THE EAST BY ANDREWS AVENUE AND ON THE WEST BY NW 9 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. RESIDENTIAL VALUE TRENDS APPEAR TO BE RELATIVELY STABLE.

Dimensions: 25' FRONT AND REAR X 135' SIDES, SUBJECT TO SURVEYSite Area: 3,375 Sq.Ft.

Zoning Classification: RD-15Description: RESIDENTIAL SINGLE FAMILY AND DUPLEX/MEDIUM DENSITY

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: MULTI FAMILY UP TO 15 UNITS PER ACRE, SOCIAL SERVICE RESIDENTIAL FACILITY,FAMILY DAY CARE HOME

Are CC&Rs applicable? ☐ Yes ☒ No ☐ UnknownHave the documents been reviewed? ☐ Yes ☐ NoGround Rent (if applicable) \$ \_\_\_\_\_ / \_\_\_\_\_

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) SUBJECT SITE IS VACANT

Actual Use as of Effective Date: VACANTUse as appraised in this report: VACANT

Summary of Highest & Best Use: THE PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND THE MAXIMALLY PRODUCTIVE HIGHEST AND BEST USE OF THE SITE WOULD BE THE CONSTRUCTION OF A NEW SINGLE FAMILY RESIDENCE. SEE ADDENDA.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	TYPICAL
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	LEVEL
Gas	<input type="checkbox"/>	<input type="checkbox"/>	NONE	Width	50 FEET			Size	TYPICAL FOR AREA
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MUNICIPAL	Surface	ASPHALT			Shape	RECTANGULAR
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MUNICIPAL	Curb/Gutter	NONE	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	ADEQUATE
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	NONE	Sidewalk	NONE	<input type="checkbox"/>	<input type="checkbox"/>	View	RESIDENTIAL
Telephone	<input type="checkbox"/>	<input type="checkbox"/>	PRIVATE	Street Lights	ABOVE GROUND	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>	PRIVATE	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AHFEMA Map # 12011C0369HFEMA Map Date 08/18/2014

Site Comments: SITE DIMENSIONS ARE TAKEN FROM PLAT MAPS. DIMENSIONS ARE SUBJECT TO VERIFICATION BY A SURVEYOR. THE SUBJECT IS SMALLER THAN 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.

RESIDENTIAL APPRAISAL SUMMARY REPORT

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): BCPA.NET

1st Prior Subject Sale/Transfer

Date: 12/25/2016

Price: 0

Source(s): BCPA.NET

2nd Prior Subject Sale/Transfer

Date: 12/28/2014

Price: 0

Source(s): BCPA.NET

Analysis of sale/transfer history and/or any current agreement of sale/listing: OTHER THAN LISTED, THERE HAVE BEEN NO SALES OF THE SUBJECT IN THE LAST THREE YEARS. THE SUBJECT IS NOT CURRENTLY LISTED IN MLS. THE TRANSACTION IN 2014 WAS OF A TAX DEED TO BROWARD COUNTY. THE TRANSACTION IN 2016 WAS A QUIT CLAIM DEED FROM BROWARD COUNTY TO THE CITY OF FT. LAUDERDALE.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	11XX NW 2ND Ave Fort Lauderdale, FL 33311	8XX NW 12 AVENUE Fort Lauderdale, FL 33304		307 NW 11TH STREET Fort Lauderdale, FL 33304		828 NW 3RD AVENUE Fort Lauderdale, FL 33304	
Proximity to Subject		0.79 miles SW		0.08 miles SW		0.36 miles S	
Sale Price	\$ N/A	\$	106,500	\$	155,000	\$	95,000
Price/ Sq.Ft.	\$	\$	11.98	\$	15.30	\$	14.07
Data Source(s)	PUBLIC RECORDS	MLS		MLS		MLS	
Verification Source(s)	OWNER	PUB. RECORDS		PUB. RECORDS		PUB. RECORDS	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	NONE	CASH		CASH		CASH	
Date of Sale/Time	N/A	05/07/2018		12/20/2017		11/27/2017	
Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	AVERAGE	SL/INFERIOR		AVERAGE		AVERAGE	
Site Area (in Sq.Ft.)	3,375	8,890 SF		10,134 SF		6,750 SF	
ZONING	RD-15	RMM-25		RD-15		RMM-25	
PERMITS/APPROVALS	NONE	NONE		NONE		NONE	
LOT SIZE	SMLR THAN TYP	TYPICAL		TYPICAL		TYPICAL	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -81,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -134,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -66,500
		Net	76.5 %	Net	86.6 %	Net	70.0 %
Adjusted Sale Price (in \$)		Gross	86.5 % \$ 25,000	Gross	86.6 % \$ 20,700	Gross	70.0 % \$ 28,500
Summary of Sales Comparison Approach SEE ADDITIONAL SALES PAGE.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 25,000 or \$ 7.41 per Sq.Ft.

Final Reconciliation THE SALES COMPARISON APPROACH WAS THE ONLY APPROACH USED IN THIS APPRAISAL. THE INCOME APPROACH IS NOT APPLICABLE AS LAND IN THIS AREA IS NOT PURCHASED FOR THE ABILITY TO PROVIDE INCOME.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 25,000, as of: 08/20/2018, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting Cond./Certifications ☒ Narrative Addendum ☒ Photograph Addenda ☐ Sketch Addendum ☒ Map Addenda

☒ Additional Sales ☐ Cost Addendum ☐ Flood Addendum ☐ Manuf. House Addendum ☐ Hypothetical Conditions

SIGNATURES

Client Contact: Client Name: CITY OF FT. LAUDERDALE

E-Mail: Address: 100 N ANDREWS AVENUE, FT LAUDERDALE, FL 33301

APPRAISER

ELIZABETH ANN SHERMAN

Company: MEACHAM AND ASSOCIATES

Phone: (954) 463-3091 Fax: (954) 463-8741

E-Mail: mmeacham@bellsouth.net

Date of Report (Signature): 08/21/2018

License or Certification #: CERT RES RD6362 State: FL

Designation:

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

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: 08/20/2018

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

MICHAEL B. MEACHAM, MAI

Company: MEACHAM AND ASSOCIATES

Phone: (954) 463-3091 Fax: (954) 463-8741

E-Mail: mmeacham@bellsouth.net

Date of Report (Signature): 08/21/2018

License or Certification #: CERT GEN RZ824 State: FL

Designation: MAI

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

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect

Date of Inspection:

GPLAND

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CAM 18-0940  
Exhibit 2  
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Supplemental Addendum

File No. 18-52155

Client	CITY OF FT. LAUDERDALE				
Property Address	11XX NW 2ND Ave				
City	Fort Lauderdale	County	BROWARD	State	FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE				

• **GP Land : Site Description - Summary of Highest & Best Use**  
SUPPORT FOR OPINION OF HIGHEST AND BEST USE:

**AS VACANT:**

THE SUBJECT SITE IS ZONED RD-15 WHICH IS A MULTI-FAMILY RESIDENTIAL DESIGNATION. THE COUNTY LAND USE PLAN DESIGNATES THE SITE ALSO FOR MULTI-FAMILY USE. PER THE CITY OF FT. LAUDERDALE PLANNING DEPARTMENT THE SUBJECT MAY ONLY BE IMPROVED WITH A SIGLE FAMILY RESIDENCE. THERE ARE NO KNOWN DEED RESTRICTIONS OR OTHER LEGAL CONTROLS WHICH WOULD LIMIT THE DEVELOPMENT OF THE SITE. AS WE HAVE STATED THE SITE’S SIZE IS MUCH SMALLER THAN TYPICAL FOR THE AREA. IT IS NOT VERY CONDUCTIVE TO DEVELOPMENT OF A SINGLE-FAMILY RESIDENCE DUE TO THE FIVE-FOOT SET BACKS THAT WOULD LIMIT A NEW HOME TO BE BUILT WITH A WIDTH OF 15 FEET. CURRENT DEMAND FOR NEW SINGLE-FAMILY RESIDENCES IN THE NEIGHBORHOOD IS CURRENTLY GOOD AND A NEW RESIDENCE WOULD BE FINANCIALLY FEASIBLE ON A TYPICAL SIZED LOT. BECAUSE OF A NEW HOME WOULD BE SO NARROW IT MAY NOT BE FINANCIALLY FEASIBLE TO BUILD A NEW SINGLE-FAMILY HOME ON THE SUBJECT LOT. BASED ON AN ANALYSIS OF THE NEIGHBORHOOD THE MAXIMALLY PRODUCTIVE AND HIGHEST AND BEST USE OF THE SUBJECT SITE AS VACANT WOULD BE EITHER ASSEMBLE THE LOT WITH THE LOT TO THE SOUTH OF THE SUBJECT AND THE CONSTRUCTION OF THREE CLUSTER HOMES OR FIND A BUYER THAT WOULD BUILD A NEW SINGLE-FAMILY HOME OR LEAVE IT VACANT.



Assumptions, Limiting Conditions & Scope of Work

FT LAUDERDALE LOT  
File No.: 18-52155

Property Address:	11XX NW 2ND Ave	City:	Fort Lauderdale	State:	FL	Zip Code:	33311
Client:	CITY OF FT. LAUDERDALE	Address:	100 SE THIRD AVE, LOTS 5 AND 6 BLOCK 146 PROGRESSO (2-18D)				,
Appraiser:	ELIZABETH ANN SHERMAN	Address:	3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK				, FL 33309

**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 question, 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.):**



## File No.: 18-52155

### APPRAISER'S CERTIFICATION

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

**Additional Certifications:**

\* 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.

**APPRAISER**

Date of Inspection:

Date of Inspection: 08/20/2018

USPAP Compliance Addendum

Loan # FT LAUDERDALE LOT  
File # 18-52155

Client	CITY OF FT. LAUDERDALE		
Property Address	11XX NW 2ND Ave		
City	County BROWARD	State FL	Zip Code 33311
Owner	CITY OF FT. LAUDERDALE		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

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

The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

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

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

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

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

This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS



Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 120 - 365 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 120 - 365 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature 
Name ELIZABETH ANN SHERMAN	Name MICHAEL B. MEACHAM, MAI
Date of Signature 08/21/2018	Date of Signature 08/21/2018
State Certification # CERT RES RD6362	State Certification # CERT GEN RZ824
or State License #	or State License #
State FL	State FL
Expiration Date of Certification or License 11/30/2018	Expiration Date of Certification or License 11/30/2018
Effective Date of Appraisal 08/20/2018	Supervisory Appraiser Inspection of Subject Property
	<input checked="" type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

USPAP Compliance Addendum 2014

Form ID14EC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CAM 18-0940  
Exhibit 2  
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Subject Photo Page

Client	CITY OF FT. LAUDERDALE				
Property Address	11XX NW 2ND Ave				
City	Fort Lauderdale	County	BROWARD	State	FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE				



Subject Front

11XX NW 2ND Ave  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location AVERAGE  
View RESIDENTIAL  
Site 6,750  
Quality  
Age



Subject Rear

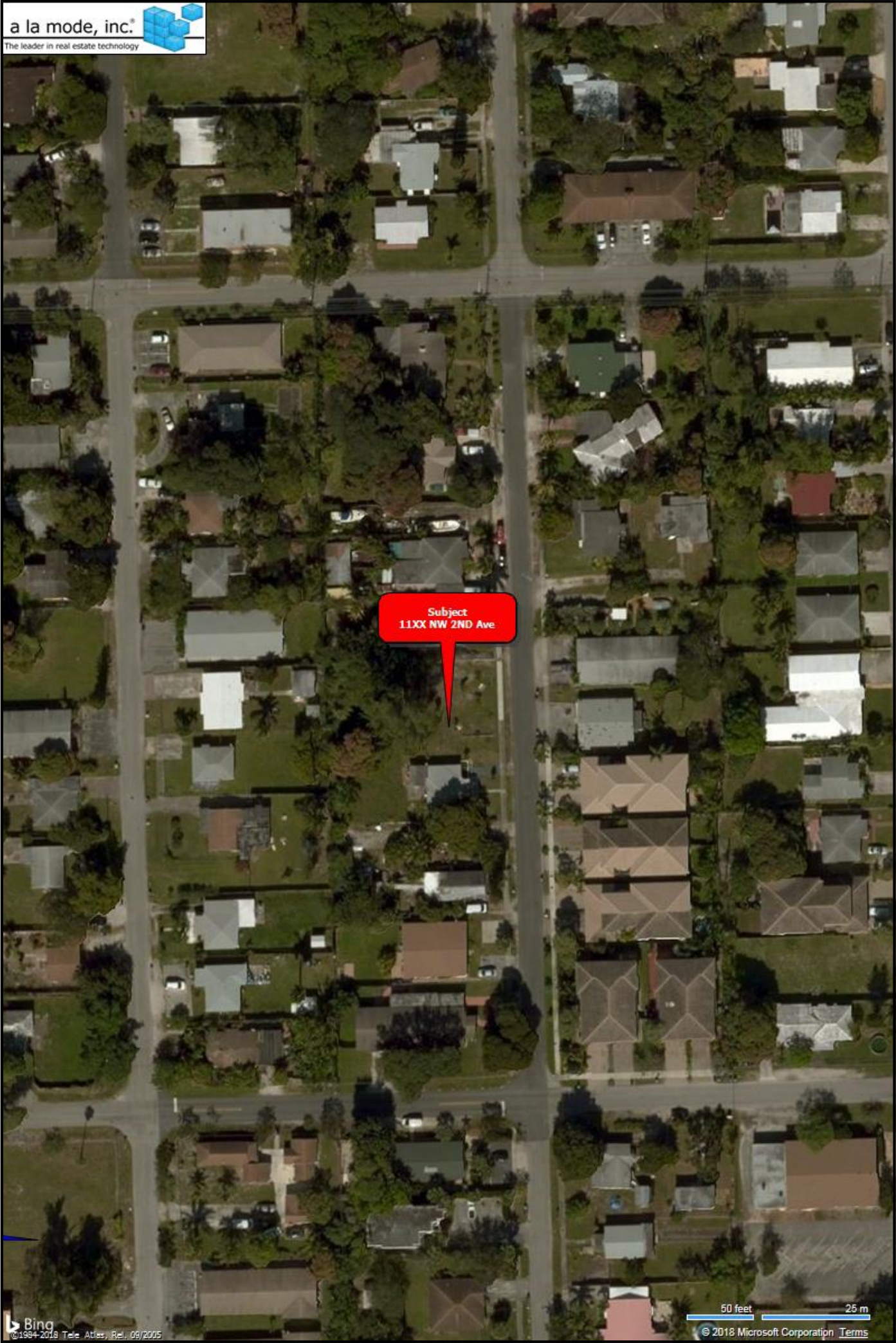


Subject Street



Aerial Map

Client	CITY OF FT. LAUDERDALE			
Property Address	11XX NW 2ND Ave			
City	Fort Lauderdale	County	BROWARD	State FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			





Comparable Sales Map

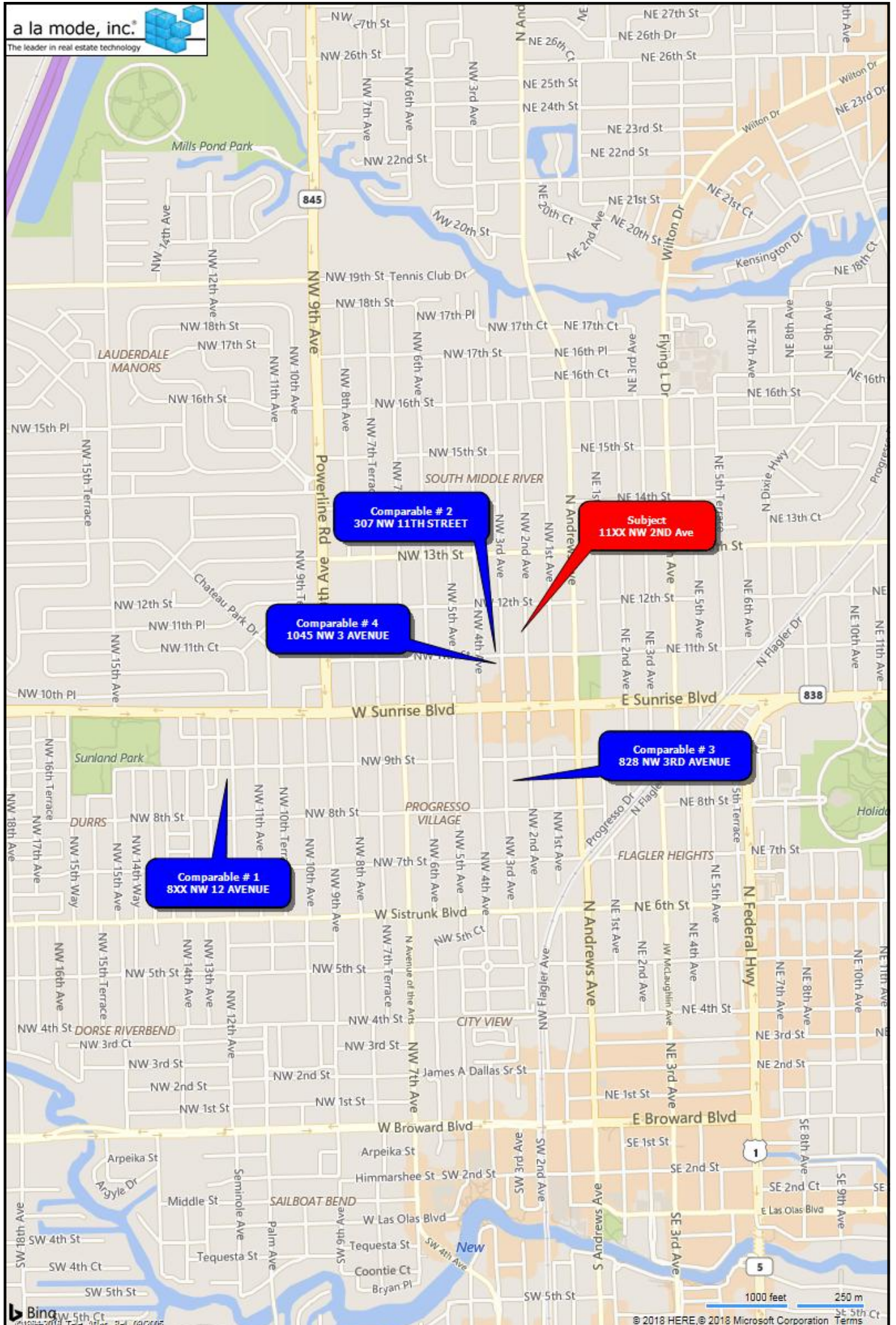
Client	CITY OF FT. LAUDERDALE			
Property Address	11XX NW 2ND Ave			
City	Fort Lauderdale	County	BROWARD	State FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			





## Comparable Sales Map

Client	CITY OF FT. LAUDERDALE				
Property Address	11XX NW 2ND Ave				
City	Fort Lauderdale	County	BROWARD	State	FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE				





Comparable Photo Page

Client	CITY OF FT. LAUDERDALE			
Property Address	11XX NW 2ND Ave			
City	Fort Lauderdale	County	BROWARD	State FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			



Comparable 1

8XX NW 12 AVENUE  
Prox. to Subject 0.79 miles SW  
Sales Price 106,500  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location SL/INFERIOR  
View  
Site 8,890 SF  
Quality  
Age



Comparable 2

307 NW 11TH STREET  
Prox. to Subject 0.08 miles SW  
Sales Price 155,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location AVERAGE  
View  
Site 10,134 SF  
Quality  
Age



Comparable 3

828 NW 3RD AVENUE  
Prox. to Subject 0.36 miles S  
Sales Price 95,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location AVERAGE  
View  
Site 6,750 SF  
Quality  
Age



Comparable Photo Page

Client	CITY OF FT. LAUDERDALE				
Property Address	11XX NW 2ND Ave				
City	Fort Lauderdale	County	BROWARD	State	FL      Zip Code 33311
Owner	CITY OF FT. LAUDERDALE				



Comparable 4

1045 NW 3 AVENUE	
Prox. to Subject	0.10 miles SW
Sales Price	300,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	AVERAGE
View	
Site	16,875 SF
Quality	
Age	

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RD6362	

The CERTIFIED RESIDENTIAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

SHERMAN, ELIZABETH ANN  
3409 NW 9TH AVENUE  
SUITE 1106  
OAKLAND PARK FL 33309



ISSUED: 08/15/2016      DISPLAY AS REQUIRED BY LAW      SEQ # L1608150002203

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ824	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

MEACHAM, MICHAEL B  
3409 NW 9TH AVE SUITE1106  
OAKLAND PARK FL 33309



ISSUED: 11/15/2016      DISPLAY AS REQUIRED BY LAW      SEQ # L1611150002323



## 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	Leased Fee & Leasehold Interests
Apartment Buildings	Marinas
Asphalt Plants	Medical Offices
Automobile Dealerships	Mini Bay Warehouses
Automobile Rental Facilities	Office Buildings
Automobile Service Facilities	Planned Office/Industrial Parks
Branch Bank Facilities	Planned Unit Developments
Churches	Preschool Facilities
Condominium Apartments	Residences
Condominium Projects	Restaurants
Co-operative Apartments	Retail Stores
Easements	Service Stations
Eminent Domain	Shopping Centers
Funeral Homes	Shopping Malls
Golf Courses	Subdivisions
Hospitals	Townhouse Projects
Hotels	Vacant Land
Industrial Properties	Warehouses

QUALIFICATIONS OF MICHAEL B. MEACHAM  
(Continued)

Partial List of Appraisal Clients

American National Bank	Greenberg Traurig P.A.
BAC Florida Bank	Gibraltar Private Bank
BB&T Bank	Huizenga Holdings
Banco Popular	Iberia Bank
Banesco Bank	Intercredit Bank
Bank of America	Interwest Bank
Bank United	Ironstone Bank
Brinkley Morgan P.A.	Katz Baskies
Broward Bank of Commerce	Kirschbaum, Birnbaum, Lippman &
Brydger and Perras	Gregoire
Bunnell Wolfe	Landmark Bank
CNL Bank	Legacy Bank of Florida
CT Capital	Lydian Bank
Camp & Camp P.A.	M&T Bank
Capital Bank	Marcus & Millichap
Catholic Housing Management	Morgan Carrett and O'Connor
Centennial Bank	NAT Bank
Citibank N.A.	Niles, Dobbin, Meeks P.A.
City of Deerfield Beach	Northern Trust Bank
City of Fort Lauderdale	Palm Beach Community Bank
City of Hollywood	Paradise Bank
City of Miramar	Regent Bank
City of Plantation	Regions Bank
City of Pompano Beach	Rogers Morris and Zeigler
City of Sunrise	Ruden McClosky, P.A.
City of Tamarac	So. Florida Water Management District
Coconut Grove Bank	Sterling Bank
Comerica Bank	Stonegate Bank
Continental National Bank	SunTrust Bank
Cushman and Wakefield	TD Bank
Euro Bank	Total Bank
Federal Deposit Insurance Corp.	U.S. General Services Administration
First Citizens Bank	U.S. Postal Service
First National Bank of Florida	USAmeribancorp Inc.
First Southern Bank	Valuation Administrators
First United Bank	Wells Fargo 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	



## 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.