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

LE

T0: CITY OF FT. LAUDERDALE

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



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

Meacham & Associates

SUMMARY OF SALIENT FEATURES

	Subject Address	11XX NW 2ND Ave
	Legal Description	PROGRESSO (2-18D) LOTS 14 BLOCK 137
NOI.	City	Fort Lauderdale
SUBJECT INFORMATION	County	BROWARD
ECT INF	State	FL
SUBJ	Zip Code	33311
	Census Tract	0417.00
	Map Reference	49-42-34
RICE	Sale Price \$	5 N/A
SALES PRICE	Date of Sale	N/A
CLIENT	Client	CITY OF FT. LAUDERDALE
CLIR	Owner	CITY OF FT. LAUDERDALE
	Size (Square Feet)	
S	Price per Square Foot \$	
VEMEN	Location	AVERAGE
DESCRIPTION OF IMPROVEMENTS	Age	
TION OF	Condition	
ESCRIP	Total Rooms	
D	Bedrooms	
	Baths	
SER	Appraiser	ELIZABETH ANN SHERMAN
APPRAISER	Date of Appraised Value	08/20/2018
VALUE	Opinion of Value \$	\$ 25,000

	Meacham & As	sociates	Main File No. 18-52155 Page #3				
R	RESIDENTIAL APPRAISAL SUMMARY F		FT LAUDERDALE LOT 0.: 18-52155				
_		Fort Lauderdale State: FL					
	County: BROWARD Legal Description: PROGRE	ESSO (2-18D) LOTS 14 BLOCK 137					
F	Assessor's Parcel #: 49-42-34-03-8570 Tax Ye	ar: 2017 R.E. Taxes: \$ 0 Spe	cial Assessments: \$ 0.00				
SUBJECT	Market Area Name: PROGRESSO		isus Tract: 0417.00				
<u>B</u>	Current Owner of Record: CITY OF FT. LAUDERDALE	Borrower (if applicable): N/A					
S		HOA: \$	per year per month				
		ate current occupancy: 🗌 Owner 🗌 Tenar	nt 🗌 Vacant 🗌 Not habitable				
	If Yes, give a brief description: <u>NO IMPROVEMENTS ON SITE</u>						
	The purpose of this appraisal is to develop an opinion of: \square Market Value (as defined),						
			trospective Prospective				
Ľ U	Property Rights Appraised: Fee Simple Leasehold Leased Fee	Other (describe)					
MN	Intended Use: TO ESTABLISH CURRENT MARKET VALUE FOR POSSIB	LE FUTURE SALE					
ASSIGNMENT	Intended User(s) (by name or type): CITY OF FT. LAUDERDALE						
AS:							
	Client: CITY OF FT. LAUDERDALE Address: 100 N	ANDREWS AVENUE, FT LAUDERDAL					
		NW 9TH AVENUE, SUITE #1106, OAKL					
	Characteristics Predominant Occupancy	One-Unit Housing Present Land Us	J				
	Location: Virban Suburban Rural Occupancy Built up: Over 75% 25-75% Under 25% Owner 509		5 % ⊠ Not Likely 0 % □ Likely * □ In Process *				
	Growth rate: Rapid Stable Slow Tenant 459		5 % * To:				
	Property values: Increasing Stable Declining Vacant (0-5%		0 %				
	Demand/supply: Shortage 🛛 In Balance 🗍 Over Supply		0 %				
	Marketing time: 🗌 Under 3 Mos. 🔀 3-6 Mos. 🗌 Over 6 Mos.		%				
NO	Factors Affecting						
ΡTΙ	Item Good Average Fair Poor N/A Employment Stability Imployment Stability Imployment Stability Imployment Stability Imployment Stability	Item Good Adequacy of Utilities	Average Fair Poor N/A				
RII	Convenience to Employment	Property Compatibility					
ESC	Convenience to Shopping	Protection from Detrimental Conditions					
D	Convenience to Schools	Police and Fire Protection	$\boxtimes \Box \Box \Box$				
AREA DESCRIPTION	Adequacy of Public Transportation	General Appearance of Properties					
KE	Market Area Comments: <u>THE SUBJECT IS BOUNDED ON THE NORTH</u>						
Market Area Comments: <u>THE SUBJECT IS BOUNDED ON THE NORTH BY NW 13TH STREET, ON THE SOUTH BY SUNRISE BLVD, O</u> THE EAST BY ANDREWS AVENUE AND ON THE WEST BY NW 9 AVENUE. THIS IS A SMALL NEIGHBORHOOD WITH A MIX OF LA USES. THERE HAS BEEN MINIMAL NEWER RESIDENTIAL DEVELOPMENT IN THE IMMEDIATE AREA ALTHOUGH THERE IS SOME							
M	NEW DEVELOPMENT IN IMMEDIATELY SURROUNDING NEIGHBORHOODS. TYPICAL RESIDENTIAL AMENITIES ARE CONVENIENT						
	RESIDENTIAL VALUE TRENDS APPEAR TO BE RELATIVELY STABLE.						
	D' '	01. 1					
	Dimensions: 25' FRONT AND REAR X 135' SIDES, SUBJECT TO SURVI Zoning Classification: RD-15	EY Site Area: Description: RESIDENTIAL SINGLE	3,375 Sq.Ft.				
	DUPLEX/MEDIUM DENSITY	Description. <u>RESIDENTIAL SINGLE</u>					
		mply with existing zoning requirements?	Yes 🗌 No 🖂 No Improvements				
	Uses allowed under current zoning: MULTI FAMILY UP TO 15 UNITS PER A	CRE, SOCIAL SERVICE RESIDENTIAL	FACILITY, FAMILY DAY				
	CARE HOME						
	Are CC&Rs applicable? Yes X No Unknown Have the documents been re	eviewed? 🗌 Yes 🗌 No 🛛 Ground Rent (if ap	nlicahle) \$ /				
	Comments:		pilicable)				
	Highest & Best Use as improved: Present use, or Other use (explain) SUB.	ECT SITE IS VACANT					
	Actual Use as of Effective Date: VACANT	Use as appraised in this report: VACANT					
z	Summary of Highest & Best Use: THE PHYSICALLY POSSIBLE, LEGALLY						
SITE DESCRIPTION	PRODUCTIVE HIGHEST AND BEST USE OF THE SITE WOULD BE T SEE ADDENDA.	HE CONSTRUCTION OF A NEW SINGL	LE FAIVILT RESIDENCE.				
SIP.							
sci	Utilities Public Other Provider/Description Off-site Improvements Type	e Public Private Frontage <u>T</u>	YPICAL				
DE	Electricity <u>FPL</u> Street <u>ASPHALT</u>		EVEL				
Ш			YPICAL FOR AREA				
S	Water MUNICIPAL Surface ASPHALT Sanitary Sewer Image: MUNICIPAL Curb/Gutter NONE		ECTANGULAR DEQUATE				
	Storm Sewer		ESIDENTIAL				
	Telephone PRIVATE Street Lights ABOVE GROU						
	Multimedia PRIVATE Alley NONE						
	Other site elements: Inside Lot Corner Lot Cul de Sac Underground						
			FEMA Map Date 08/18/2014				
	Site Comments: <u>SITE DIMENSIONS ARE TAKEN FROM PLAT MAPS. DI</u> THE SUBJECT IS SMALLER THAN A TYPICAL SITE FOR THE AREA.						
	SINGLE FAMILY AND SMALL APARTMENT BUILDINGS IN GENERAL						
	ROAD GRADE.						
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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.									
TRANSFER HISTORY		Data Source(s): BCPA.NET 1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: OTHER THAN LISTED, THERE HAVE							
IST ST	Date: 12/25/2016 BEEN NO SALES OF THE SUBJECT IN THE LAST THREE YEARS. THE SUBJECT IS NOT								
E 2	Price: 0 CURRENTLY LISTED IN MLS. THE TRANSACTION IN 2014 WAS OF A TAX DEED TO BROWARD								
	Source(s): BCPA.NET		COUNTY. THE TRANSACTION IN 2016 WAS A QUIT CLAIM DEED FROM BROWARD COUNTY TO						
NSN ¹	2nd Prior Subject S Date: 12/28/2014		THE CITY OF FT. L	AUDERDALE.					
TR.	Price: 0	•							
•	Source(s): BCPA.NET								
	FEATURE	SUBJECT PROPER		ABLE NO. 1	COMPARABLE		COMPARABLE		
	Address 11XX NW 2N		8XX NW 12 AVE	-	307 NW 11TH STR		828 NW 3RD AVEN	-	
	Fort Lauderd Proximity to Subject	ale, FL 33311	Fort Lauderdale, 0.79 miles SW	, FL 33304	Fort Lauderdale, FL 0.08 miles SW	_ 33304	Fort Lauderdale, FL 0.36 miles S	. 33304	
		\$		\$ 106,500		155,000		95,000	
		\$	\$ 11.98		\$ 15.30	,	\$ 14.07		
	Data Source(s)	PUBLIC RECOF			MLS		MLS		
	Verification Source(s)	OWNER	PUB. RECORDS		PUB. RECORDS		PUB. RECORDS		
•	VALUE ADJUSTMENT Sales or Financing	DESCRIPTION NONE	DESCRIPTION CASH	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION CASH	+ (-) \$ Adjust	
I	Concessions	NONE	САЗН		CASH		CASH		
AC AC	Date of Sale/Time	N/A	05/07/2018		12/20/2017		11/27/2017		
Å	Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		
AP.	Location Site Area (in Sg.Ft.)	AVERAGE	SL/INFERIOR		AVERAGE	402.000	AVERAGE	47.500	
Z	ZONING	3,375 RD-15	8,890 SF RMM-25	-05,500	10,134 SF RD-15	-103,300	6,750 SF RMM-25	-47,500	
RIS.		NONE	NONE		NONE		NONE		
PA.	LOT SIZE	SMLR THAN TY	P TYPICAL	-21,300	TYPICAL	-31,000	TYPICAL	-19,000	
COMPARISON APPROACH									
ES O	Net Adjustment (Total, in	\$)	- + × -	\$ -81,500	□ + ⊠ - \$	-134,300	□ + ⊠ - \$	-66,500	
SALE		·/	Net 76.5 %		Net 86.6 %		Net 70.0 %	,	
ທີ	Adjusted Sale Price (in \$)		Gross 86.5 %		Gross 86.6 % \$	20,700	Gross 70.0 % \$	28,500	
	Summary of Sales Compa	arison Approach	SEE ADDITIONAL S	SALES PAGE.					
	PROJECT INFORMATIO	N FOR PLIDs (if ann	licable) The Su	bject is part of a Plann	ed Unit Development				
0	Legal Name of Project:			-)					
DD	Describe common elemer	nts and recreational fa	cilities: <u>N/A</u>						
	Indicated Value by: Sale	es Comparison App	roach \$ 25.000) or \$	7.41 per Sq.Ft.				
			ARISON APPROAC				PRAISAL. THE INCO	OME	
<u>N</u>			AS LAND IN THIS AF		CHASED FOR THE	ABILITY TO P	ROVIDE INCOME.		
E	This appraisal is made []	⊠ "as is", or 🛛	subject to the following co	onditions:					
님									
ECONCILIATION	This report is also s	ubject to other Hypo	othetical Conditions and/o	r Extraordinary Assun	nptions as specified in t	he attached adde	nda.		
R M	Based upon an inspec	tion of the subject	t property, defined Sco (or other specified va	pe of Work, Statem	ent of Assumptions an	nd Limiting Cond	litions, and Appraiser'	s Certifications,	
	\$ 25,0	00	, as of:	08/20/2	018	, which i	s the effective date of	this appraisal.	
			s subject to Hypothetic						
ATTACH.			ontains <u>20</u> pages, in information contained in						
È	Limiting Cond./Cert		rative Addendum	Photograph Ad		tch Addendum	Map Addend		
<	Additional Sales	Cos	t Addendum	Flood Addendu		uf. House Addend		Conditions	
	Client Contact:			Client Na		LAUDERDAL		4	
	E-Mail: APPRAISER				<u>) N ANDREWS AVE</u> JPERVISORY APPF			1	
					CO-APPRAISER (i		luneu)		
	-		C						
ູ	E Sigabeth and Sherman Supervisory or								
JRE	Appraiser Name: ELIZABETH ANN SHERMAN SUpervisory or Co-Appraiser Name: AutoHAEL B. MEACHAM, MAI								
_	Appraiser Name: <u>ELIZ</u>	ZABETH ANN SH	IERMAN	Co	Appraiser Name: 2041CI				
A	Appraiser Name: <u>ELIZ</u> Company: <u>MEACHA</u>	ZABETH ANN SH M AND ASSOCIA	IERMAN ATES	Co Co	Appraiser Name: <u>MHCI</u> mpany: <u>MEACHAM</u>		ATES		
IGNAT	Appraiser Name: <u>ELIZ</u>	ZABETH ANN SH M AND ASSOCIA 91	IERMAN	Co Co Pho	Appraiser Name: 2041CI	AND ASSOCIA			
SIGNATURES	Appraiser Name: <u>ELIZ</u> Company: <u>MEACHA</u> Phone: <u>(954) 463-309</u>	ZABETH ANN SH M AND ASSOCI/ 91 @bellsouth.net): 08/21/2018	IERMAN ATES Fax: <u>(954) 463-8741</u>	Co Co Pho E-N Dat	Appraiser Name: <u>MHC</u> mpany: <u>MEACHAM</u> one: <u>(954) 463-3091</u>	AND ASSOCIA ellsouth.net 08/21/2018	ATES Fax: <u>(954) 463-8741</u>	State: FL	

Expiration Date of License or Certification:

🖂 Did Inspect

08/20/2018

Inspection of Subject:

Date of Inspection:

GPLAND

11/30/2018

Did Not Inspect (Desktop)

Main File No. 18-52155 Page #4 FT LAUDERDALE LOT

No.:	18-52155	

File

CAM 18-0940	
Exhibit 2	
Page 5 of 22	

3/2007

11/30/2018

Did Not Inspect

Expiration Date of License or Certification:

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Did Inspect

Inspection of Subject:

Date of Inspection:

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Main File No. 18-52155 Page #5 FT LAUDERDALE LOT

•		LAUDLIND
1	8_	52155

Address 11XX NW 2ND Ave Fort Lauderdale, FL Proximity to Subject Sale Price Sale Price/ Sq.Ft. Data Source(s) PUBLIC Verification Source(s) VALUE ADJUSTMENT Date of Sale/Time Date of Sale/Time Date of Sale/Time N/A Rights Appraised Fee Sir Location AVERA Site Area (in Sq.Ft.) ZONING RD-15 PERMITS/APPROVALS NONE	2 33311 N/A IC RECORDS ER ESCRIPTION E Simple AGE CA	1045 NW 3 AVENU Fort Lauderdale, FL 0.10 miles SW A \$ \$ 17.78 S MLS PUB. RECORDS DESCRIPTION CASH 05/25/2017 FEE SIMPLE AVERAGE 16,875 SF RMM-25 NONE LRG TYPICAL B Net 89.9 % Gross Gross AVERAGE 16,875 SF RMM-25 NONE LRG TYPICAL SCONSIDERED NEC SCONSIDERED NEC ORE EXPENSIVE UNI SCONSIDERED NEC	IE 33304 300,000 +(:) \$ Adjust +(:) \$ Adjust -239,800 -239,800 -239,800 -239,800 -239,800 -239,800 -269,800 30,200 E IN THE SUE WERE MADE WERE MADE WERE MADE WERE MADE WERE MADE WERE MADE UNITS. SAL 50,200 E IN THE SUE WERE MADE WERE MADE CESSARY AS, TS AND FREC E UNITS. SAL 51,000 E UNITS. SAL 51,0	S DESCRIPTION DESCRIPTION DESCRIPTION DESCRIPTION S DESCRI	S AL NEIGHBOF E BASED ON THE SALES TY SMALL SIT L HIGHER DE TED AT +5% ALLER THAN ME WOULD O E ALL TYPICA E 4 WHICH IS BEEN A NUM O CONSIDER THE LOT TO TO THE SOL		
Fort Lauderdale, FL Proximity to Subject Sale Price Sale Price Price/Sq.Ft. Data Source(s) PUBLIC Verification Source(s) OWNE VALUE ADJUSTMENT DES Sales or Financing NONE Concessions NONE Data Source(s) PUBLIC Value ADJUSTMENT DES Sales or Financing NONE Concessions NONE Date of Sale/Time N/A Rights Appraised Fee Sir Location AVERA Site Area (in Sq.Ft.) 3,375 ZONING RD-15 PERMITS/APPROVALS NONE LOT SIZE SMLR Met Adjustment (Total, in \$) Summary of Sales Comparison App COMPARABLE SALES AV FOOT. THE SUBJECT ZOI MORE UNITS. NO ADJUST WITH FEWER BUT LARGE AT A LOWER DENSITY W DUE TO THE SURROUND THIS LIMITS THE POTENT FEET WIDE WHICH WOUL SIZE FOR THE AREA. THE ADJUSTED AT -10% FOR THAT WERE BUILT IN THE ASSEMBLAGE WITH THE <tr< td=""><td>2 33311 N/A IC RECORDS ER ESCRIPTION E Simple AGE CA</td><td>Fort Lauderdale, FL 0.10 miles SW A \$ 17.78 S MLS PUB. RECORDS DESCRIPTION CASH 05/25/2017 FEE SIMPLE AVERAGE 16,875 SF RMM-25 NONE LRG TYPICAL CASH 16,875 SF RMM-25 NONE LRG TYPICAL CASH CONSIDERED RMM-25 NONE LRG TYPICAL CASH CONSIDERED CONSIDERED RMM-25 NONE LRG TYPICAL CONSIDERED CONSIDERED NEC CONSIDERED NEC CONSIDERED NEC CORE EXPENSIVE UNI CONSIDERED NEC CORE EXPENSIVE UNI COMENT, BECAUSE N IMPACT ON THE V SIZED LOTS WERE A COMENT, BECAUSE N IMPACT ON THE V SIZED LOTS WERE A COR. WE HAVE CONS HAT ARE ON SIMILAF HE NORTH OR TO THE S AND IS NOT A POS ME. THIS LOT HAS TH NEW ATTACHED HO SJECT LOT MAY BE CONS THE OWNER TO TH</td><td>33304 300,000 +(:) \$ Adjust +(:) \$ Adjust -239,800 -239,800 -239,800 -239,800 -239,800 -269,800 30,200 E IN THE SUE WERE MADE WERE MADE WERE MADE WERE MADE WERE MADE WERE MADE UNITS. SAL 50,200 E IN THE SUE WERE MADE WERE MADE SI,200 E IN THE SUE WERE MADE SI,200 E IN THE SUE WERE MADE WERE MADE SI,200 E IN THE SUE WERE MADE WERE MADE SI,200 E UNITS. SAL STATED THE SE ADJUSTED AT SIDERED THA SIDERED THA</td><td>S DESCRIPTION DESCOMBIL OWNER TO THE</td><td>+(-) \$ Adjus</td><td>t DESCRIP</td><td>PTION +(-) \$ A PTION +(-) \$ A PTION +(-) \$ A Image: state of the state of</td></tr<>	2 33311 N/A IC RECORDS ER ESCRIPTION E Simple AGE CA	Fort Lauderdale, FL 0.10 miles SW A \$ 17.78 S MLS PUB. RECORDS DESCRIPTION CASH 05/25/2017 FEE SIMPLE AVERAGE 16,875 SF RMM-25 NONE LRG TYPICAL CASH 16,875 SF RMM-25 NONE LRG TYPICAL CASH CONSIDERED RMM-25 NONE LRG TYPICAL CASH CONSIDERED CONSIDERED RMM-25 NONE LRG TYPICAL CONSIDERED CONSIDERED NEC CONSIDERED NEC CONSIDERED NEC CORE EXPENSIVE UNI CONSIDERED NEC CORE EXPENSIVE UNI COMENT, BECAUSE N IMPACT ON THE V SIZED LOTS WERE A COMENT, BECAUSE N IMPACT ON THE V SIZED LOTS WERE A COR. WE HAVE CONS HAT ARE ON SIMILAF HE NORTH OR TO THE S AND IS NOT A POS ME. THIS LOT HAS TH NEW ATTACHED HO SJECT LOT MAY BE CONS THE OWNER TO TH	33304 300,000 +(:) \$ Adjust +(:) \$ Adjust -239,800 -239,800 -239,800 -239,800 -239,800 -269,800 30,200 E IN THE SUE WERE MADE WERE MADE WERE MADE WERE MADE WERE MADE WERE MADE UNITS. SAL 50,200 E IN THE SUE WERE MADE WERE MADE SI,200 E IN THE SUE WERE MADE SI,200 E IN THE SUE WERE MADE WERE MADE SI,200 E IN THE SUE WERE MADE WERE MADE SI,200 E UNITS. SAL STATED THE SE ADJUSTED AT SIDERED THA SIDERED THA	S DESCRIPTION DESCOMBIL OWNER TO THE	+(-) \$ Adjus	t DESCRIP	PTION +(-) \$ A PTION +(-) \$ A PTION +(-) \$ A Image: state of the state of
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Supplemental Addendum

File No. 18-52155

Client	ient CITY OF FT. LAUDERDALE							
Property Address	11XX NW 2ND Ave							
City	ity Fort Lauderdale County BROWARD State FL Zip Code 33311							
Owner	er CITY OF FT. LAUDERDALE							
GP Land : Site Description - Summary of Highest & Best Use								
SUPPORT	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 CONDUCIVE 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.

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

Appraiser: ELIZABETH ANN SHERMAN
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.):



Main File No. 18-52155 Page #7

Main File No. 18-52155 Page #8 FT LAUDERDALE LOT

Certifications & Definitions Property Address: 11XX NW 2ND Ave

 File No.:
 18-52155

 City: Fort Lauderdale
 State: FL
 Zip Code: 33311

 Address:
 100 SE THIRD AVE, LOTS 5 AND 6 BLOCK 146 PROGRESSO (2-18D)

3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK, FL 33309

Client: CITY OF FT. LAUDERDALE Appraiser: ELIZABETH ANN SHERMAN

APPRAISER'S CERTIFICATION

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

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

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

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

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

Address:

- 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: Clie	nt Name: <u>CITY OF FT. LAUDERDALE</u>
E-Mail: Address:	100 SE THIRD AVE, LOTS 5 AND 6 BLOCK 146 PROGRESSO (2-181
APPRAISER	SUPERVISORY APPRAISER (if required)
	or CO-APPRAISER (if applicable)
	13 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -
E. Sizabeth and Sherman	Supervisory or
Appraiser Name: ELIZABETH ANN SHERMAN	Co-Appraiser Name: MHCHAEL B. MEACHAM, MAI
Company: MEACHAM AND ASSOCIATES	Company: MEACHAM AND ASSOCIATES
Phone: (954) 463-3091 Fax: (954) 463-8741	Phone: (954) 463-3091 Fax: (954) 463-8741
E-Mail: mmeacham@bellsouth.net	E-Mail: mmeacham@bellsouth.net
Date Report Signed: 08/21/2018	Date Report Signed: 08/21/2018
License or Certification #: CERT RES RD6362 State: FL	License or Certification #: CERT GEN RZ824 State: FL
Designation:	Designation: MAI
Expiration Date of License or Certification: <u>11/30/2018</u>	Expiration Date of License or Certification: 11/30/2018
Inspection of Subject: 🛛 Did Inspect 🗌 Did Not Inspect (Desktop)	Inspection of Subject: 🗌 Did Inspect 🖂 Did Not Inspect
Date of Inspection: 08/20/2018	Date of Inspection:
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Main File No. 18-52155 Page #9

Loan # FT LAUDERDALE LOT File # 18-52155

						e # 18-52155
Client		T. LAUDERDALE				
Property Address	11XX NW 3					
City	Fort Laude		County BRC	WARD	State FL	Zip Code 33311
Owner	CITY OF F	T. LAUDERDALE				
		IDENTIFICATION				
This Appraisal Rep	ort is one of th	e following types:				
🖂 Appraisal Rep	ort	This report was prop	and in accordance with the requirer	onte of the Appraical De	port option of LICDAD Str	andarda Rula 2, 2(a)
_			ared in accordance with the requirem			
	praisal Report		ared in accordance with the requirem			
		intended user of this	report is limited to the identified clien	t. This is a Restricted Ap	opraisal Report and the ra	ationale for how the appraiser arrived
		at the opinions and c	onclusions set forth in the report may	not be understood prop	erly without the additiona	al information in the appraiser's workfile.
ADDITIONAL C	ERTIFICATI	ONS				
		wledge and belief:				
-	-	ined in this report are t	ue and correct			
		nou in ano roportaro a				
The report and	alyses, opinion	s, and conclusions are	limited only by the reported assumpt	ions and are my person	al, impartial, and unbiase	d professional analyses,
opinions, and	conclusions.					
-					/	
· ·	. ,.	resent or prospective i	nterest in the property that is the subj	ect of this report and no	(or specified) personal i	nterest with respect to the
parties involve	ed.					
I have no bice	with respect to	the property that is the	e subject of this report or the parties i	nvolved with this assiss	ment	
- Thave no bias	winnespectio			wowed with this assign	mont.	
 My engageme 	ent in this assig	nment was not conting	ent upon developing or reporting pre	determined results.		
	•	• •	s not contingent upon the development			
		ie value opinion, the at	tainment of a stipulated result, or the	occurrence of a subseq	uent event directly relate	a to the intended use of
this appraisal.						
My analyses.	opinions, and c	onclusions were deve	loped and this report has been prepa	red. in conformity with th	ne Uniform Standards of I	Professional Appraisal Practice.
, · · , · · ,	-,			,		
 This appraisal 	report was pre	pared in accordance w	vith the requirements of Title XI of FIR	REA and any implement	ting regulations.	
PRIOR SERVIC						
I have NOT pe	rformed servic	es, as an appraiser or	in any other capacity, regarding the p	roperty that is the subject	ct of this report within the	three-year period
immediately p	receding acce	ptance of this assignm	ent.			
I HAVE perfor	med services,	as an appraiser or in ar	nother capacity, regarding the proper	ty that is the subject of th	his report within the three	-year period immediately
preceding acc	eptance of this	s assignment. Those se	ervices are described in the commen	ts below.		
PROPERTY INS	SPECTION					
I have NOT ma	ade a personal	inspection of the prope	erty that is the subject of this report.			
			that is the subject of this report.			
APPRAISAL AS			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
		rovided significant rea	property appraisal assistance to the	nerson signing this cert	ification. If anyone did pro	ovide significant assistance they
	-	-	of the assistance provided in the rep		inoution: in unyone are pro	
are nereby identine	ed along with a	Summary of the extern	of the assistance provided in the rep	ort.		
ADDITIONAL C	OMMENTS					
Additional USPAP	related issues	requiring disclosure an	d/or any state mandated requirement	.s:		
			R THE SUBJECT PROPERTY			
		e for the subject prope		lizing market conditions	s pertinent to the apprai	sal assignment.
	exposure time	for the subject prope	rty is 120 - 365 day(s).			
APPRAISER				SUPERVISORY A	PPRAISER (ONLY IF	REQUIRED)
					\sim	
e	2 0.	alath	anx Sherman		(In	
			Unerman	Signature	K/	•
Name <u>EL</u>	ZABETH A	NN SHERMAN			EL B. MEACHAM, N	
Date of Signature				Date of Signature	08/21/2018	
State Certificatio	-	RES RD6362		State Certification #	CERT GEN RZ824	
or State License				or State License #		
State FL				State FL		
	of Certification	or License 11/30/20	18		tification or License 11	/30/2018
piration Date t		11/30/20			r Inspection of Subject P	
Effective Date of	Annraical Or	2/20/2010			xterior-only from Street	Interior and Exterior
					AUTO - ONLY NUM OUTERL	
USPAP Compliance	Addendum 20	44				Page 1 of 1

USPAP Compliance Addendum 2014

Subject Photo Page

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



Subject Front

11XX NW 2ND AverageSales PriceN/AGross Living AreaImageTotal RoomsImageTotal BedroomsImageTotal BathroomsImageLocationAVERAGEViewRESIDENTIALSite6,750QualityAge

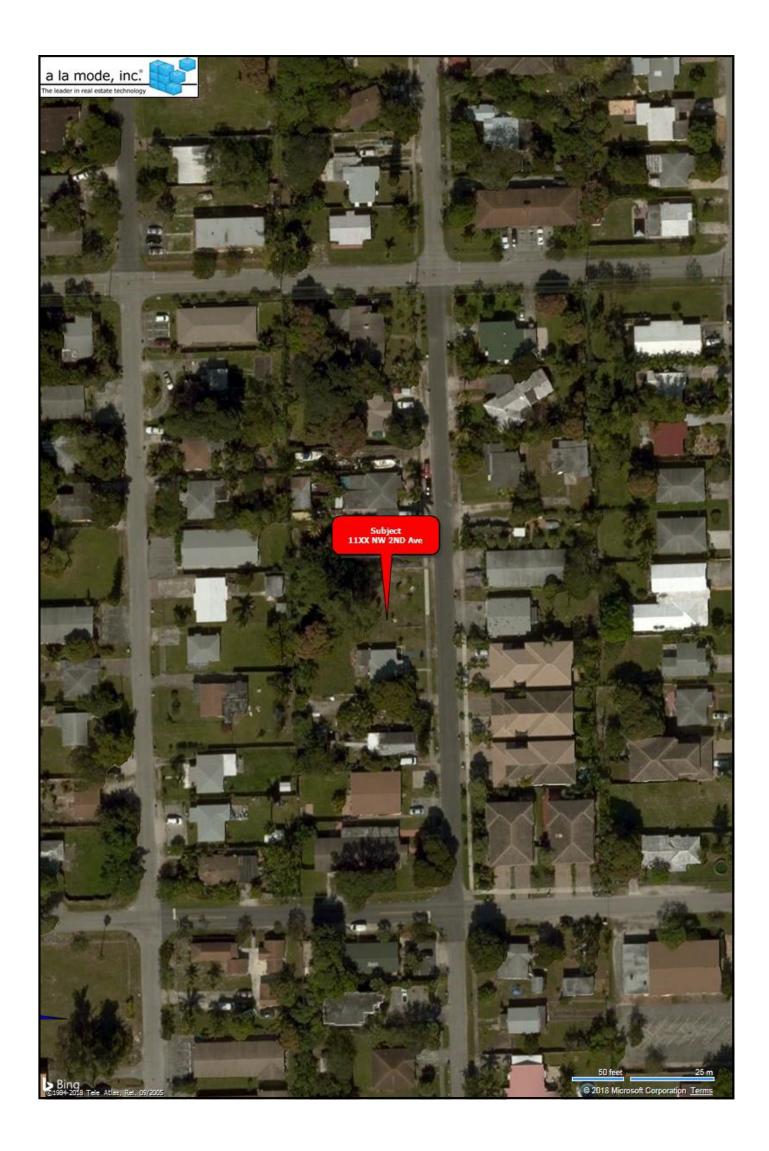








Client	CITY OF FT. LAUDERDALE				
Property Address	11XX NW 2ND Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311	
Owner	CITY OF FT. LAUDERDALE				



Comparable Sales Map

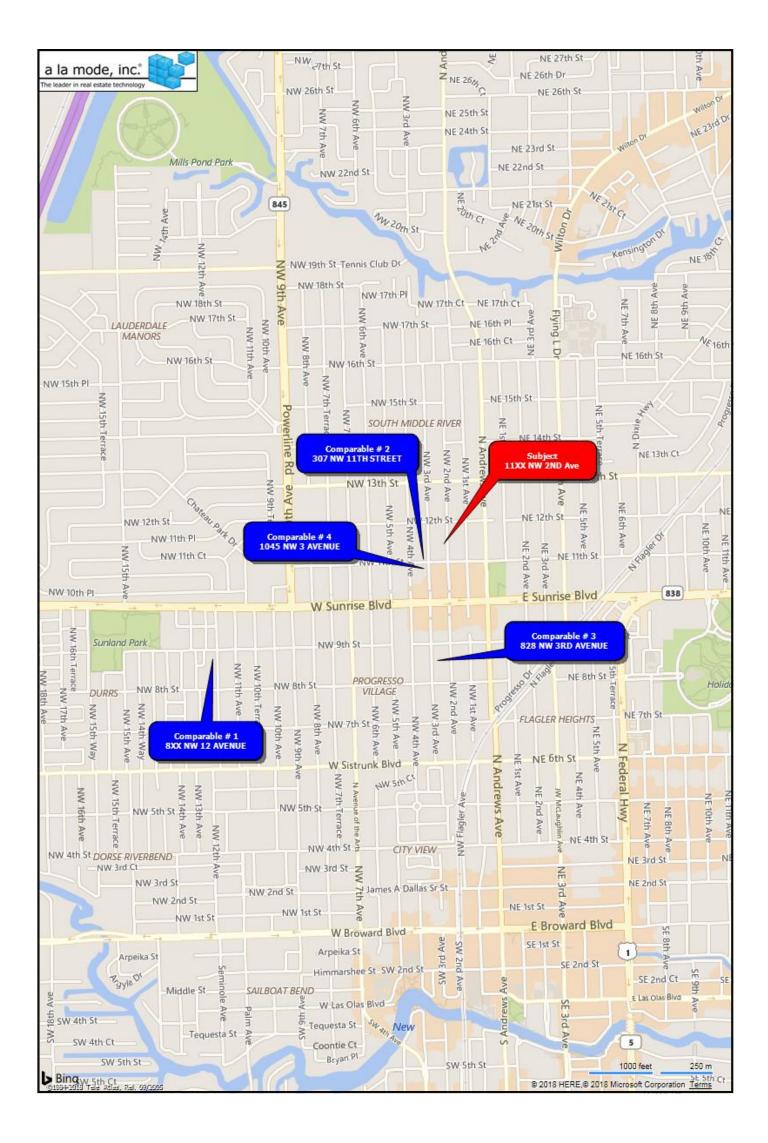
Client	CITY OF FT. LAUDERDALE				
Property Address	11XX NW 2ND Ave				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311	
Owner	CITY OF FT. LAUDERDALE				



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

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			



8XX NW 12 AVE	NUE
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 S	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	
Aae	



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 AVI	ENUE
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	



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.