

#### **APPRAISAL OF REAL PROPERTY**

#### **LOCATED AT:**

2200 NW 6th Ct WASHINGTON PARK (19-22B) LOT 1 BLK 5 Fort Lauderdale, FL 33311

### FOR:

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

#### AS OF:

12/20/2018

### BY:

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

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	2200 NW 6th Ct
	Legal Description	WASHINGTON PARK (19-22B) LOT 1 BLK 5
LION	City	Fort Lauderdale
-ORMA	County	BROWARD
SUBJECT INFORMATION	State	FL
SUBJ	Zip Code	33311
	Census Tract	0414.00
	Map Reference	50-42-05
<b>8</b>		
SALES PRICE		\$ N/A
SAL	Date of Sale	N/A
TN	Client	CITY OF FT. LAUDERDALE
CLIENT	Owner	CITY OF FT. LAUDERDALE
	Size (Square Feet)	
ITS	Price per Square Foot	\$
OF IMPROVEMENTS	Location	AVERAGE
IMPR	Age	
	Condition	
DESCRIPTION	Total Rooms	
DE	Bedrooms	
	Baths	
H.	Appraiser	ELIZABETH ANN SHERMAN
APPRAISER	Date of Appraised Value	12/20/2018
AP	Date of Appraised value	12/20/20 10
VALUE	Opinion of Value	\$ 18,000

FT LAUDERDALE LOT

# RESIDENTIAL APPRAISAL SUMMARY REPORT

	COIDEINTIAL ATTIVATORE OUTSITIANT THE ONL 18-52418
ļ	Property Address: 2200 NW 6th Ct City: Fort Lauderdale State: FL Zip Code: 33311
,	County: BROWARD Legal Description: WASHINGTON PARK (19-22B) LOT 1 BLK 5
ᄓ	Assessor's Parcel #: 50-42-05-01-0810 Tax Year: 2018 R.E. Taxes: \$ 700.08 Special Assessments: \$ 0.00
ШĪ	Market Area Name: WASHINGTON PARK Map Reference: 50-42-05 Census Tract: 0414.00
BJE	,
> +	Current Owner of Record: CITY OF FT. LAUDERDALE Borrower (if applicable): N/A
တ	Project Type (if applicable): PUD De Minimis PUD Other (describe) HOA: \$ per year per month
	Are there any existing improvements to the property? 🔀 No 🗌 Yes 🛮 If Yes, indicate current occupancy: 🔲 Owner 🔲 Tenant 🔲 Vacant 🔲 Not habitable
	If Yes, give a brief description: NO IMPROVEMENTS ON SITE
	/
	The number of this energical is to develop an enision of
ļ	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
ASSIGNMENT	Property Rights Appraised: 🔀 Fee Simple 🔲 Leasehold 🔲 Leased Fee 🔲 Other (describe)
빌	Intended Use: TO ESTABLISH CURRENT MARKET VALUE FOR POSSIBLE FUTURE SALE
Ź	
តិ	Intended User(s) (by name or type): CITY OF FT. LAUDERDALE
SS	Intended User(s) (by name or type): CITY OF FT. LAUDERDALE
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	Client: CITY OF FT. LAUDERDALE Address: 100 N ANDREWS AVENUE, FT LAUDERDALE, FL 33301
	Appraiser: ELIZABETH ANN SHERMAN Address: 3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK , FL 33309
	Characteristics Predominant One-Unit Housing Present Land Use Change in Land Use
	Location: Virban Suburban Rural Suburban Price AGE One-Unit 5 % Not Likely
	Tribe hat Endy
	Built up: Sover 75% 25-75% Under 25% Sowner 50% \$(000) (yrs) 2-4 Unit 20 % Likely * In Process *
	Growth rate: 🗌 Rapid 🔲 Stable 🖂 Slow 🔲 Tenant 45% <u>75 Low 25 Multi-Unit 25%</u> * To:
	Property values: Increasing Stable Declining Vacant (0-5%) 450 High 70 Comm'l 20 %
	Demand/supply: Shortage In Balance Over Supply Vacant (>5%) 250 Pred 30-60 INDUTRL 30 %
Z	Factors Affecting Marketability
RKET AREA DESCRIPTION	<u>Item</u> Good Average Fair Poor N/A <u>Item</u> Good Average Fair Poor N/A
<u>_</u>	Employment Stability $\square$ $\square$ $\square$ Adequacy of Utilities $\square$ $\square$ $\square$
2	
၁၄	Convenience to Employment
Щ	Convenience to Shopping
	Convenience to Schools
E	Adequacy of Public Transportation 🔲 🖂 🔲 🔲 General Appearance of Properties 🔲 🖂 🔲 🔲
	Recreational Facilities \textstyle \textstyl
4	
įψ	
조	THE EAST BY INTERSTATE 95 AND ON THE WEST BY NW 27TH 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
Σ	NEW DEVELOPMENT IN IMMEDIATELY SURROUNDING NEIGHBORHOODS. TYPICAL RESIDENTIAL AMENITIES ARE CONVENIENT.
	RESIDENTIAL VALUE TRENDS APPEAR TO BE RELATIVELY STABLE.
	Dimensions: 41.44 x 112 x 41.35 x 112 Site Area: 4,502 Sq.Ft.
	Zoning Classification: RS-8 Description: RESIDENTIAL SINGLE FAMILY/LOW MEDIUM
	DENSITY
	Do present improvements comply with existing zoning requirements?
	Uses allowed under current zoning: SINGLE FAMILY
	Ontole 17 Willet
	A.: 000D
	Are CC&Rs applicable? 🗌 Yes 🖂 No 🔲 Unknown Have the documents been reviewed? 🔲 Yes 📄 No Ground Rent (if applicable) \$//
	Comments:
	Highest & Best Use as improved:  Present use, or  Other use (explain)  See attached addenda.
	Actual Use as of Effective Date: VACANT Use as appraised in this report: VACANT
	Summary of Highest & Best Use: THE PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND THE MAXIMALLY
z	PRODUCTIVE HIGHEST AND BEST USE OF THE SITE WOULD BE THE CONSTRUCTION OF A NEW SINGLE FAMILY RESIDENCE.
9	
SITE DESCRIPTION	SEE ADDENDA.
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SC	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Frontage <u>TYPICAL</u>
円	Electricity 🛛 🗌 <u>FPL</u> Street <u>ASPHALT</u> 🖾 🗍 Topography <u>LEVEL</u>
Ш	Gas NONE Width 40 FEET Size TYPICAL FOR AREA
Ę	Water MUNICIPAL Surface ASPHALT Shape RECTANGULAR
တ	
	Sanitary Sewer Municipal Curb/Gutter None Drainage ADEQUATE
	Storm Sewer  NONE Sidewalk NONE View RESIDENTIAL
	Telephone D N PRIVATE Street Lights ABOVE GROUND NO DESCRIPTION STREET LIGHTS ABOVE GROUND
	Multimedia  PRIVATE Alley NONE
	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 X500 FEMA Map # 12011C0368H FEMA 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 HOMES, SMALL APARTMENT BUILDINGS AND COMMERCIAL BUILDINGS IN GENERALLY AVERAGE CONDITION.
	ELEVATION IS GENERALLY LEVEL AT ROAD GRADE.



FT LAUDERDALE LOT File No.: 18-52418

# **RESIDENTIAL APPRAISAL SUMMARY REPORT**

TRANSFER HISTORY	My research 🔀 did 🗀	_ ala not reveal any pr	ior sales or transfers of the s	ubject property for	the three years prior to the	e effective date of	this appraisal.	
O	Data Source(s): BCPA							
Ĕ.	1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: OTHER THAN LISTED, THERE HAVE  Date: 10/9/2018 BEEN NO SALES OF THE SUBJECT IN THE LAST THREE YEARS. THE SUBJECT IS NOT							
₽⊦	Date: 10/9/2018 Price:		BEEN NO SALES OF T CURRENTLY LISTED					
监	Source(s): BCPA.NET		COUNTY. THE TRANS					
SFI	2nd Prior Subject S	_	O THE CITY OF FT. L		71. OLJ (III. BL	<u> </u>	<u> </u>	
₹.	Date: 03/27/2018							
_	Price: 0							
	Source(s): BCPA.NET FEATURE	SUBJECT PROPERT	/ COMPARABL	E NO 1	COMPARABLE	: NO 2	COMPARABLE	NO 2
-	Address 2200 NW 6th		2311 NW 6TH PLA		721 NW 22ND ROA		2712 NW 9TH COU	
		ale, FL 33311	Fort Lauderdale, Fl		Fort Lauderdale, FL		Fort Lauderdale, FL	
	Proximity to Subject	·	0.11 miles NW		0.16 miles NW		0.55 miles NW	
-			/A \$	22,900		22,000	\$	30,000
	Price/ Sq.Ft.	\$	\$ 4.09		\$ 4.40		\$ 5.45	
	Data Source(s) Verification Source(s)	OWNER	DS MLS #F10058920 PUB. RECORDS		MLS #A10277480 PUB. RECORDS		MLS #A10493685 PUB. RECORDS	
ŀ	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Ī	Sales or Financing	NONE	CASH	Γ(γφλαμαί	CASH	ι ( ) φ παμασι	CASH	i ( ) ψ / (αjαδί
ᆽ	Concessions							
Ă۱	Date of Sale/Time	N/A	04/07/2017	+1,700	08/25/2017	+1,500	08/05/2018	
씱	Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
₽	Location	AVERAGE	AVERAGE	4.500	AVERAGE	0.000	SL/BETTER	-3,000
ž	Site Area (in Sq.Ft.) ZONING	4,502 RS-8	5,603 SF RS-8	-4,500	5,003 SF RS-8	-2,200	5,502 SF RS-6	-5,500
<u>s</u>		NONE	NONE		NONE		NONE	
Ă	LOT SIZE	SMLR THAN TYF		-2,300	TYPICAL	-2,200	TYPICAL	-3,000
COMPARISON APPROACH						·		
ၓႍ		<u> </u>		<u> </u>				
<u> </u>	Net Adjustment (Total, in	\$)		-5,100		-2,900	□ + □ - \$ Net 38.3 %	-11,500
SALES	Adjusted Sale Price (in \$)		Net 22.3 % Gross 37.1 % \$	17,800		19,100		18,500
	Summary of Sales Compa	arison Approach	SEE ADDITIONAL SAL		20.0 /0 ψ	10,100	σι σου σου πο μ	10,000
	PROJECT INFORMATION	N FOR DITO (if annii	The Subject	t is nart of a Plann	ed Unit Development.			
	Legal Name of Project:		abie) Ino oubject	tio part of a riaini	od onic Bovolopinone.			
	Describe common elemer	nts and recreational fac	ilities: N/A					
			14// (					
	Indicated Value by: Sale	oe Comparison Appr		ou th	4.00 may 6 m Fé			
_	Indicated Value by: Sale		pach \$ 18,000	or\$	4.00 per Sq.Ft.	D IN THIS AD	PRAISAL THE INICO	DME
	Final Reconciliation <u>TH</u>	E SALES COMPA	nach \$ 18,000 RISON APPROACH V	VAS THE ONL	Y APPROACH USE			DME
	Final Reconciliation <u>TH</u> APPROACH IS NO	E SALES COMPA T APPLICABLE A	pach \$ 18,000	VAS THE ONL A IS NOT PUR	Y APPROACH USE			DME
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#### FT LAUDERDALE LOT

File No.: 18-52418

FEATURE   SUBJECT PROPERTY   COMPARABLE NO.4   COMPARABLE NO.5   COMPARABLE	
Fort Lauderdale, FL 33311	
Proximity to Subject	
Sale Price         \$ N/A         \$ 36,000         \$         \$           Price/ Sq.Ft.         \$ 6.55         \$         \$           Data Source(s)         PUBLIC RECORDS MLS #A10494254         Verification Source(s)         PUB. RECORDS           VALUE ADJUSTMENT         DESCRIPTION         DESCRIPTION         +(-) \$ Adjust         DESCRIPTION           Sales or Financing         NONE         CASH         DESCRIPTION         +(-) \$ Adjust	
Price/ Sq.Ft. \$ \$ 6.55 \$ \$ \$  Data Source(s) PUBLIC RECORDS MLS #A10494254 Verification Source(s) OWNER PUB. RECORDS  VALUE ADJUSTMENT DESCRIPTION DESCRIPTION +(-) \$ Adjust DESCRIPTION +(-) \$ Adjust DESCRIPTION  Sales or Financing NONE CASH	
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Verification Source(s)     OWNER     PUB. RECORDS       VALUE ADJUSTMENT     DESCRIPTION     +(-) \$ Adjust     DESCRIPTION       Sales or Financing     NONE     CASH	
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Sales or Financing NONE CASH	
	+(-) \$ Adjust
Concessions	
Date of Sale/Time N/A 07/19/2018	
Rights Appraised Fee Simple FEE SIMPLE	
Location AVERAGE BETTER -7,200	
Site Area (in Sq.Ft.) 4,502 5,500 SF -6,500	
ZONING RS-8 RS-6	
PERMITS/APPROVALS NONE NONE	
LOT SIZE SMLR THAN TYP TYPICAL -3,600	
NA National Tables (No. 10)	
Net Adjustment (Total, in \$)       □ + □ − \$       -17,300 □ + □ − \$       □ + □ − \$	
Net 48.1 % Net % Net %	
Adjusted Sale Price (in \$)   Gross   48.1 %   \$ 18,700   Gross   %   \$ Gross   %   \$	
Summary of Sales Comparison Approach  THE SALES USED ARE IN THE SUBJECTS GENERAL NEIGHBORHOOD SALES ARE THI	F MOST
COMPARABLE SALES AVAILABLE. THERE HAVE BEEN A LIMITED AMOUNT OF VACANT LOT SALES IN THE IMMEDIATE AF	
SUBJECT ZONING FOR THE SUBJECT AND FOR THE SALES ALL ALLOW FOR SINGLE FAMILY DEVELOPMENT. SALE 1 A	ND 2 ARE
OLDER SALES THAT ARE LOCATED IN THE SUBJECT NEIGHBORHOOD. THEY WERE ADJUSTED AT +5% PER YEAR FOR	THEIR
DATE OF SALE. SALE 3 AND 4 ARE NEWER SALES THAT ARE LOCATED TO THE WEST OF THE SUBJECT. THIS AREA IS	
DUE TO THE SURROUNDING DEVELOPMENTS. THEY WERE ADJUSTED FOR THEIR LOCATION AT -10% FOR SALE 3 AND	
FOR SALE 4. AS WE STATED THE SUBJECT IS SMALLER THAN A TYPICAL SITE FOR THE AREA. THIS LIMITS THE POTENT	
DEVELOPMENT WHICH WOULD HAVE AN IMPACT ON THE VALUE. THE SALES USED ARE ALL TYPICAL SIZE FOR THE AI	REA AND
WERE ADJUSTED AT -10% FOR THIS FACTOR.	
	TUE
IT SHOULD BE NOTED THAT THE SUBJECT IS ZONE RS-8, A SINGLE FAMILY DESIGNATION AND UNDER THE ZONING	
REQUIREMENTS ARE FOR A MINIUM OF 6,000 SQUARE FOOT LOT AND HAVE A WIDTH OF 50 FEET. THE SUBJECT ME	<u>ets</u>
▼ NEITHER OF THESE REQUIREMENTS. WE HAVE REACHED OUT TO BOTH THE CITY OF FT LAUDERDALE PLANNING A	ND
ZONING DEPARTMENTS TO INQUIRE IF A HOME WOULD BE ALLOWED TO BE BUILT ON THE SUBJECT LOT AND HAVE	E YET TO
RECEIVE AN ANSWER. THERE ARE TWO NEW CONSTRUCTION HOMES BEING BUILT ON 2208 NW 6TH PLACE AND 23	
RECEIVE AN ANSWER. THERE ARE TWO NEW CONSTRUCTION HOMES BEING BUILT ON 2208 NW 61H PLACE AND 23	
REQUIREMENTS ARE FOR A MINIUM OF 6,000 SQUARE FOOT LOT AND HAVE A WIDTH OF 50 FEET. THE SUBJECT MEI NEITHER OF THESE REQUIREMENTS. WE HAVE REACHED OUT TO BOTH THE CITY OF FT LAUDERDALE PLANNING A ZONING DEPARTMENTS TO INQUIRE IF A HOME WOULD BE ALLOWED TO BE BUILT ON THE SUBJECT LOT AND HAVE RECEIVE AN ANSWER. THERE ARE TWO NEW CONSTRUCTION HOMES BEING BUILT ON 2208 NW 6TH PLACE AND 23 COURT. THEY DO MEET THE 50 FOOT WIDTH REQUIREMENT BUT NOT THE MINIUM 6,000 SQUARE FOOT REQUIREME ARE THEREFORE BASING THIS APPRAISAL IN THE EXTRAORDINARY ASSUMPTION THAT A SINGLE FAMILY HOME WO ALLOWED TO BE BUILT IN THIS LOT. USE OF THIS EXTRAORDINARY ASSUMPTION MAY AFFECT THE ESTIMATED VAL	
$oldsymbol{oldsymbol{eta}}$ ARE THEREFORE BASING THIS APPRAISAL IN THE EXTRAORDINARY ASSUMPTION THAT A SINGLE FAMILY HOME WC	OULD BE
ALLOWED TO BE BUILT IN THIS LOT. USE OF THIS EXTRAORDINARY ASSUMPTION MAY AFFECT THE ESTIMATED VAL	LUE.
PROPERTY WOULD BE VERY LIMITED AND THERE WOULD LIKELY BE LIMITED INTEREST FROM THE MARKET IN THE	SUBJECT.
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ν <sup>α</sup>	



File No. 10 52410

**Supplemental Addendum** 

		ouppionionital madeilaani	THEIV	U. 10-32410	
Client	CITY OF FT. LAUDERDALE				
Property Address	2200 NW 6th Ct				
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 RS-8 WHICH IS A SINGLE FAMILY RESIDENTIAL DESIGNATION. THE COUNTY LAND USE PLAN DESIGNATES THE SITE REGIONAL ACTIVITY CENTER THAT WOULD ALSO ALLOW FOR SINGLE FAMILY USE. 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 AND MAY NOT BE CONDUCIVE TO DEVELOPMENT OF A SINGLE-FAMILY RESIDENCE DUE TO THE SIZE OF THE LOT. 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 NARROW IT WOULD BE MARGINALLY 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 FIND A BUYER THAT WOULD BUILD A NEW SINGLE-FAMILY HOME.

Main File No. 18-52418 Page #7

FT LAUDERDALE LOT

Assumptions, Limiting Conditions & Scope of Work

18-52418 File No.:

Property Address: 2200 NW 6th Ct State: FL Zip Code: 33311 CITY OF FT. LAUDERDALE Address: 100 SE THIRD AVE, LOTS 5 AND 6 BLOCK 146 PROGRESSO (2-18D) **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.):



Exhibit 2 Page 7 of 22

#### FT LAUDERDALE LOT

Certifications & Definitions

ertifications & Definitions			File No.: 18	8-52418
Property Address: 2200 NW 6th Ct		City: Fort Lauderdale	State: FL	Zip Code: 33311
Client: CITY OF FT. LAUDERDALE	Address:	100 SE THIRD AVE, LOTS 5	AND 6 BLOCK 146 F	PROGRESSO (2-18D)
Appraiser: ELIZABETH ANN SHERMAN	Address:	3409 NW 9TH AVENUE, SUI	TE #1106, OAKLAND	PARK , FL 33309

#### 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.
- 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

- 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.

	Cilent Contact.	ILINAILE. CITY OF FT. LAUDERDALE
	E-Mail: Address:	100 SE THIRD AVE, LOTS 5 AND 6 BLOCK 146 PROGRESSO (2-18I
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
		, , ,
		13.29
'n		
RES	E. Sigabeth and Therman	Supervisory or
2	Appraiser Name: ELIZABETH ANN SHERMAN	Co-Appraiser Name: DAICHAEL 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
ဟ	E-Mail: mmeacham@bellsouth.net	E-Mail: mmeacham@bellsouth.net
	Date Report Signed: 12/27/2018	Date Report Signed: 12/27/2018
	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: 11/30/2020	Expiration Date of License or Certification: 11/30/2020
	Inspection of Subject: Did Inspect Did Not Inspect (Desktop)	Inspection of Subject: Did Inspect Did Not Inspect
	Date of Inspection: 12/20/2018	Date of Inspection:

# **USPAP Compliance Addendum**

Loan # FT LAUDERDALE LOT File # 18-52418

Client		T. LAUDERDALE				
Property Address	2200 NW 6		0t- DD	NA A D D	04-4- FI	7:- 0-1- 00044
City Owner	Fort Lauder	rdale T. LAUDERDALE	County BRO	DWARD	State FL	Zip Code 33311
OWING	CITT OF T	I. LAUDENDALL				
APPRAISAL AI	ND REPORT I	DENTIFICATION				
This Appraisal Rep	ort is one of the	e following types:				
Appraisal Rep		This report was prepared intended user of this repor	t is limited to the identified clie	nents of the Restricted Apnt. This is a Restricted Ap	ppraisal Report option of USF opraisal Report and the ration	rds Rule 2-2(a). AP Standards Rule 2-2(b). The ale for how the appraiser arrived ormation in the appraiser's workfile.
ADDITIONAL C	ERTIFICATION	DNS				
=		wledge and belief: ned in this report are true ar	nd correct.			
<ul><li>The report an opinions, and</li></ul>	-	s, and conclusions are limite	ed only by the reported assump	tions and are my persona	al, impartial, and unbiased pro	ofessional analyses,
I have no (or to parties involved)	. ,.	resent or prospective interes	st in the property that is the sub	ject of this report and no	(or specified) personal intere	st with respect to the
I have no bias	with respect to	the property that is the subj	ject of this report or the parties	involved with this assign	ment.	
<ul> <li>My engagem</li> </ul>	ent in this assigi	nment was not contingent u	pon developing or reporting pre	edetermined results.		
	he amount of th		contingent upon the developme ent of a stipulated result, or the			
<ul><li>My analyses,</li></ul>	opinions, and c	onclusions were developed	I and this report has been prepa	red, in conformity with th	ne Uniform Standards of Prof	essional Appraisal Practice.
<ul> <li>This appraisa</li> </ul>	l report was pre	pared in accordance with th	ne requirements of Title XI of FIF	RREA and any implement	ing regulations.	
PRIOR SERVIC	EC					
I have NOT po immediately p I HAVE perfor preceding ac	erformed servico preceding accep rmed services, a ceptance of this	otance of this assignment. as an appraiser or in another	y other capacity, regarding the proper capacity, regarding the propers are described in the commen	rty that is the subject of th	·	
I HAVE made	ade a personal a personal insp	inspection of the property the ection of the property that is	nat is the subject of this report. s the subject of this report.			
	noted, no one pi	-	erty appraisal assistance to the		ification. If anyone did provide	e significant assistance, they
ADDITIONAL C						
Additional USPAP	related Issues r	equiring disclosure and/or a	any state mandated requiremer	ITS:		
			HE SUBJECT PROPERTY			
		for the subject property is for the subject property is		ilizing market conditions	s pertinent to the appraisal	assignment.
APPRAISER	exposure time	for the subject property is	100 - 303 day(s).	SUPERVISORY AI	PPRAISER (ONLY IF RE	QUIRED)
		abeth an	74 Sharama			,
			O. wo man	Signature	The same of the sa	
Name <u>EL</u> Date of Signatur		IN SHERMAN	<u> </u>	Name <u>MICHA</u> Date of Signature	EL B. MEACHAM, MAI 12/27/2018	
-		RES RD6362		-	CERT GEN RZ824	
or State License		- -		or State License #		
State FL	40			State FL		
Expiration Date	or Certification o	or License <u>11/30/2020</u>			tification or License <u>11/30/</u> r Inspection of Subject Prope	
Effective Date o	f Appraisal 12	2/20/2018			xterior-only from Street	Interior and Exterior

USPAP Compliance Addendum 2014

# **Subject Photo Page**

Client	CITY OF FT. LAUDERDALE				
Property Address	2200 NW 6th Ct				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311	
Owner	CITY OF ET LAUDERDALE				



# **Subject Lot**

2200 NW 6th Ct
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms

Location AVERAGE
View RESIDENTIAL
Site 4,502

Quality Age



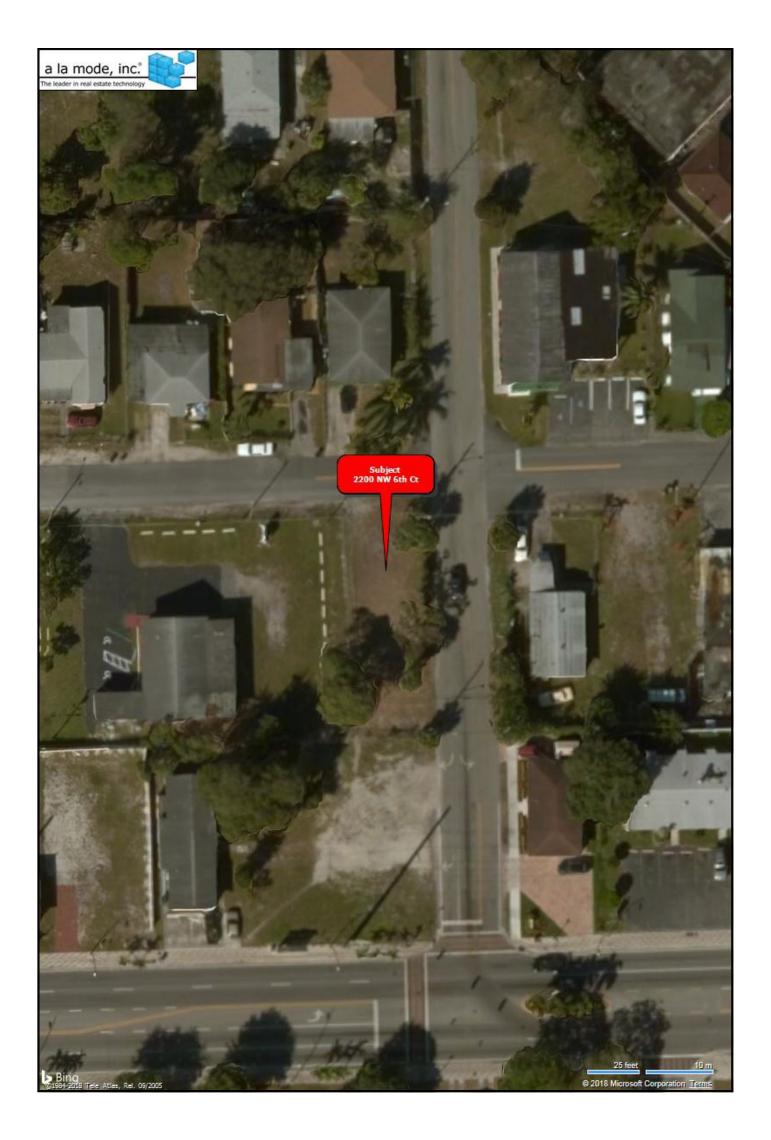
### **Subject Lot**



# **Subject Street**

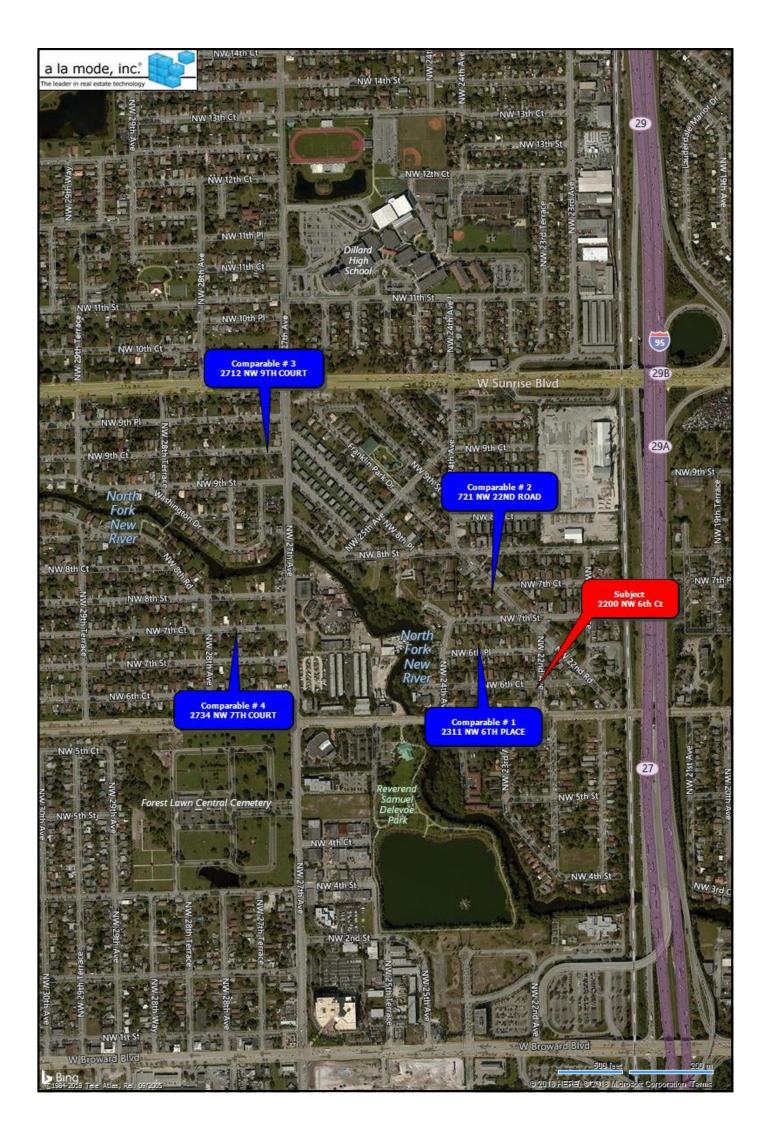
# **Aerial Map**

Client	CITY OF FT. LAUDERDALE				
Property Address	2200 NW 6th Ct				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311	
Owner	CITY OF ET LAUDERDALE				



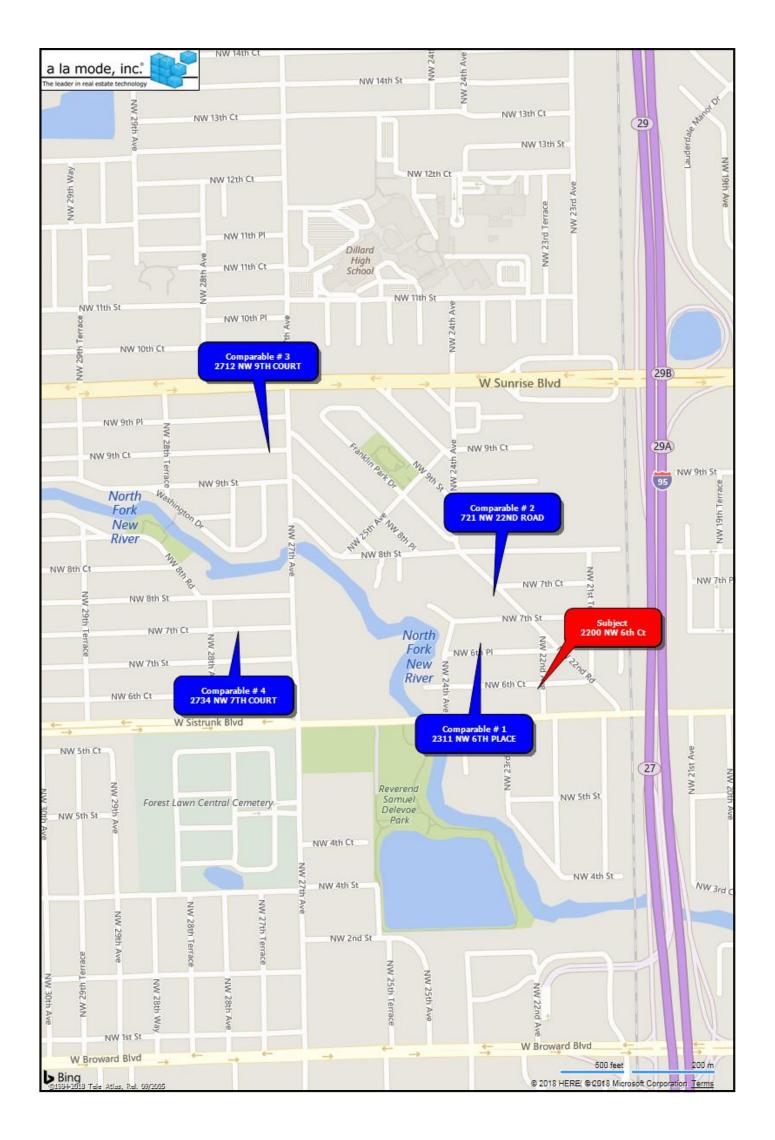
#### **Comparable Sales Map**

Client	CITY OF FT. LAUDERDALE			
Property Address	2200 NW 6th Ct			
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311
Owner	CITY OF ET LAUDERDALE			



#### **Comparable Sales Map**

Olivert	OIT / OF ET I ALIDEDDALE				
Client	CITY OF FT. LAUDERDALE				
Property Address	2200 NW 6th Ct				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311	
Owner	CITY OF ET LAUDERDALE				



#### **Comparable Photo Page**

Client	CITY OF FT. LAUDERDALE			
Property Address	2200 NW 6th Ct			
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			



#### **Comparable 1**

2311 NW 6TH PLACE

Prox. to Subject 0.11 miles NW

Sales Price 22,900

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location AVERAGE

View

Site 5,603 SF

Quality Age



#### Comparable 2

721 NW 22ND ROAD

Prox. to Subject 0.16 miles NW Sales Price 22,000

Sales Price 22,00 Gross Living Area

Total Rooms
Total Bedrooms
Total Bathrooms

Location AVERAGE

View Site

5,003 SF

Quality Age



# Comparable 3

2712 NW 9TH COURT

Prox. to Subject 0.55 miles NW

Sales Price 30,000

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location SL/BETTER

View

Site 5,502 SF

Quality Age

# **Comparable Photo Page**

Client	CITY OF FT. LAUDERDALE				
Property Address	2200 NW 6th Ct				
City	Fort Lauderdale	County BROWARD	State FL	Zip Code 33311	
Owner	CITY OF ET LAUDERDALE				



### **Comparable 4**

2734 NW 7TH COURT

Prox. to Subject 0.47 miles W Sales Price 36,000

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location BETTER

View Site

5,500 SF

Quality Age



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



# STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

# FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

# MEACHAM, MICHAEL B

3409 NW 9TH AVE SUITE1106 OAKLAND PARK FL 33309

LICENSE NUMBER: RZ824

**EXPIRATION DATE: NOVEMBER 30, 2020** 

Always verify licenses online at MyFloridaLicense.com



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RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



# STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

# FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

# SHERMAN, ELIZABETH ANN

3409 NW 9TH AVENUE SUITE 1106 OAKLAND PARK FL 33309

LICENSE NUMBER: RD6362

**EXPIRATION DATE: NOVEMBER 30, 2020** 

Always verify licenses online at MyFloridaLicense.com



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#### 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

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 Laudordale

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

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 -

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.