

A P P R A I S A L R E P O R T

**VACANT LAND
4201 NORTH OCEAN BOULEVARD
FORT LAUDERDALE, FL 33308**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Fort Lauderdale, FL
Attention: Ms. Luisa Agathon, Assistant to the City Manager
100 North Andrews Avenue
Fort Lauderdale, FL 33301**

September 20, 2019



September 20, 2019

City of Fort Lauderdale, FL
Attention: Ms. Luisa Agathon, Assistant to the City Manager
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: Vacant land
4201 North Ocean Boulevard, Fort Lauderdale, FL 33308
Legal Description is in the Report

Dear Ms. Agathon:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of September 20, 2019. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Fort Lauderdale, FL. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2018 - 2019). This report is for exclusive use of the client for possible acquisition of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of the market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

EIGHT HUNDRED FORTY-TWO THOUSAND DOLLARS
\$842,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY (60) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

MBA in Real Estate Development & Management

7481 Northwest 4th Street, Plantation, FL 33317-2204 954/583-2116

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INTRODUCTION



Looking NW @ Valued Land



Looking West @ Valued Land



Looking South @ Valued Land

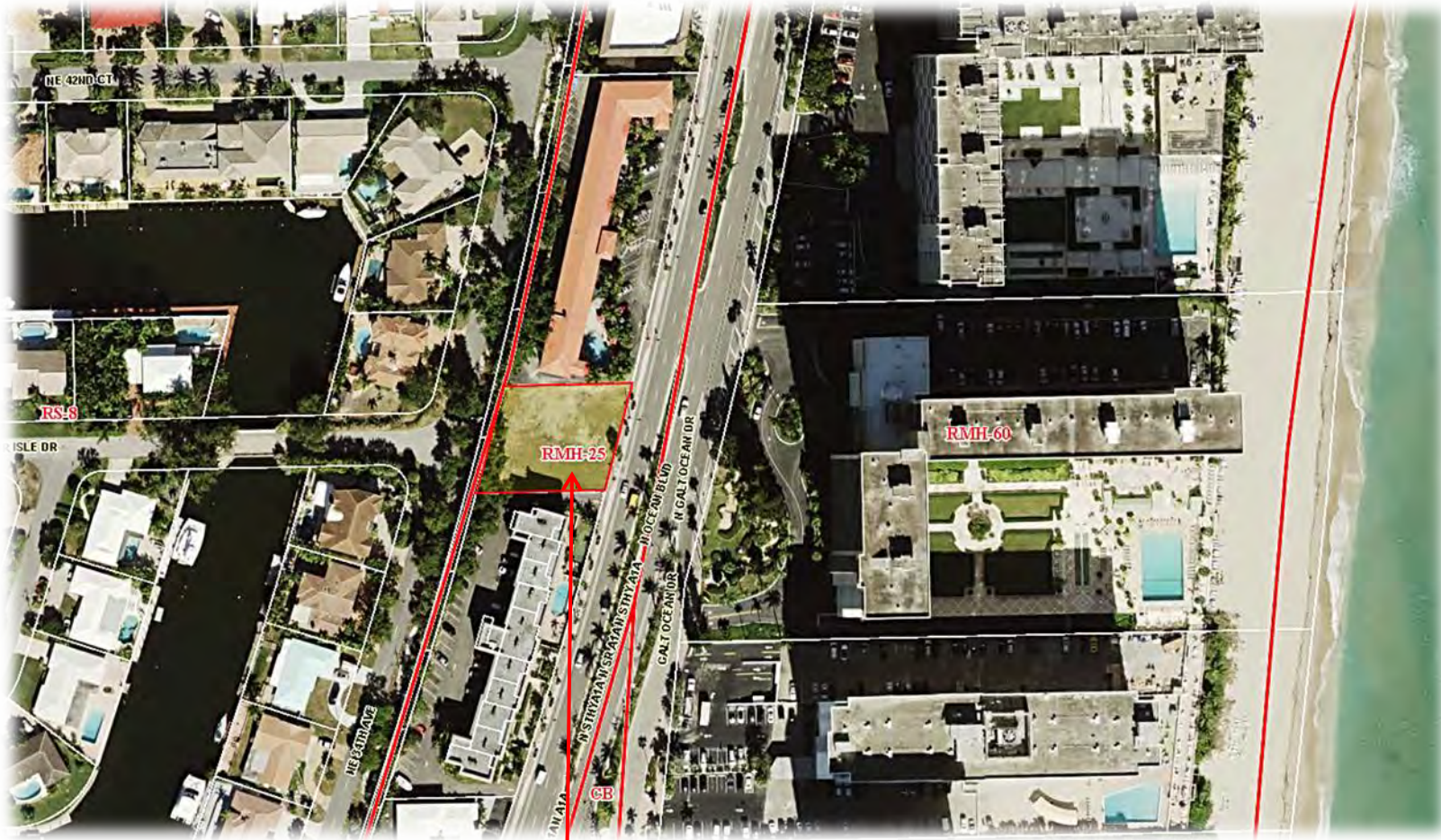


N. Ocean Blvd., Looking North



N. Ocean Blvd., Looking South

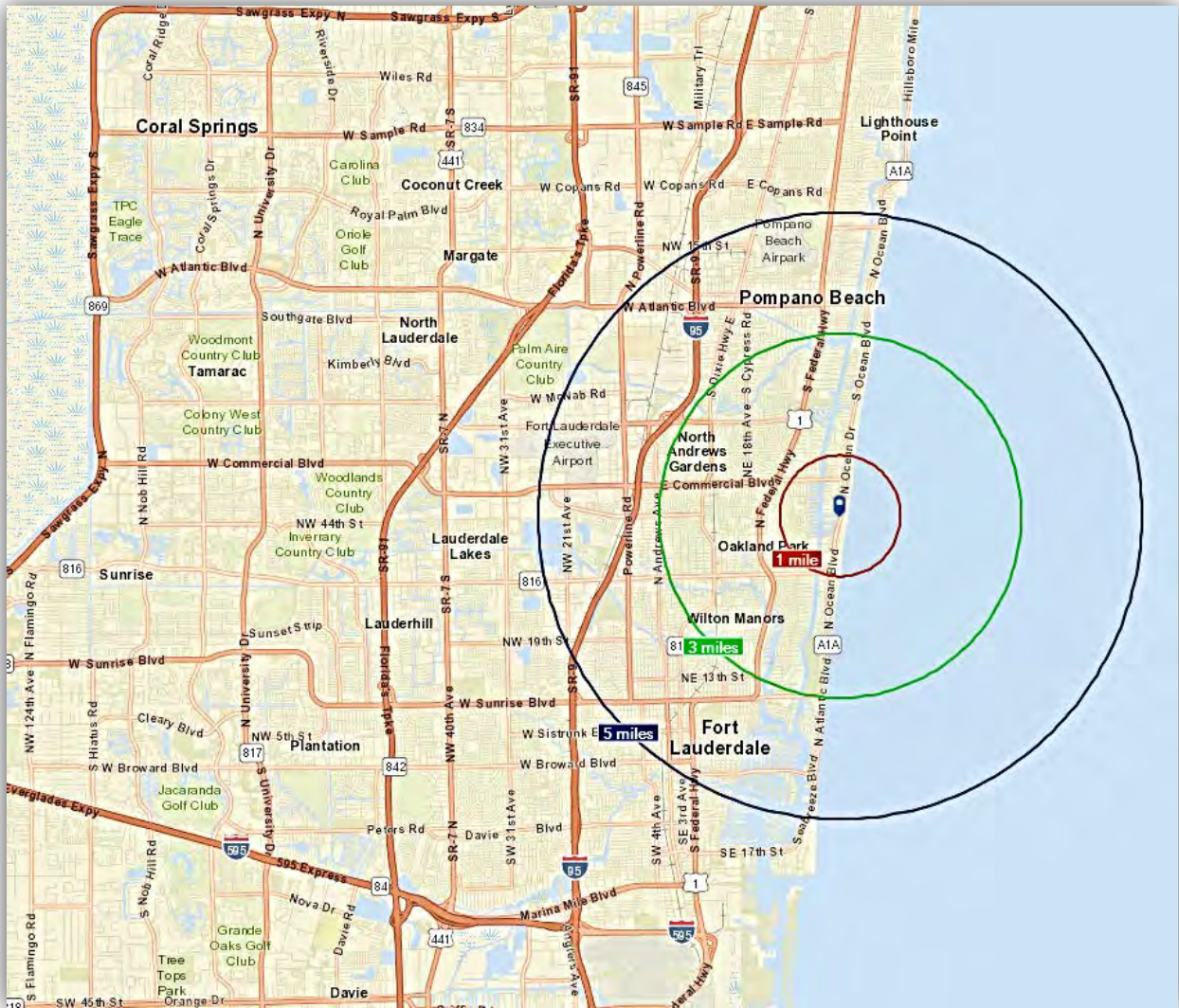
PHOTOS OF THE VALUED VACANT LAND
4201 N. Ocean Boulevard
Fort Lauderdale, Florida



**AERIAL VIEW OF THE APPRAISED PROPERTY
4201 NORTH OCEAN BOULEVARD
FORT LAUDERDALE, FL 33308**



CLOSER AERIAL VIEW OF THE APPRAISED PROPERTY



1-3-5 MILE RADII FROM THE VALUED VACANT LAND
4201 N. Ocean Boulevard
Ft. Lauderdale, Florida



Demographics

VANCE REAL ESTATE SERVICE
4201 N Ocean Blvd, Fort Lauderdale, Florida, 33308
Rings: 1, 3, 5 mile radii

Latitude: 26.18106
Longitude: -80.09789

	1 mile	3 miles	5 miles
Population			
2000 Population	13,163	83,416	199,253
2010 Population	12,522	80,519	192,485
2019 Population	13,016	86,937	209,516
2024 Population	13,394	90,992	223,844
2000-2010 Annual Rate	-0.50%	-0.35%	-0.34%
2010-2019 Annual Rate	0.42%	0.83%	0.92%
2019-2024 Annual Rate	0.57%	0.92%	1.33%
2019 Male Population	51.0%	52.3%	52.5%
2019 Female Population	49.0%	47.7%	47.5%
2019 Median Age	63.5	51.6	47.5

In the identified area, the current year population is 209,516. In 2010, the Census count in the area was 192,485. The rate of change since 2010 was 0.92% annually. The five-year projection for the population in the area is 223,844 representing a change of 1.33% annually from 2019 to 2024. Currently, the population is 52.5% male and 47.5% female.

Median Age

The median age in this area is 63.5, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	92.5%	81.5%	67.5%
2019 Black Alone	2.1%	9.2%	23.2%
2019 American Indian/Alaska Native Alone	0.2%	0.3%	0.3%
2019 Asian Alone	2.1%	2.2%	2.1%
2019 Pacific Islander Alone	0.0%	0.1%	0.1%
2019 Other Race	1.5%	4.0%	4.1%
2019 Two or More Races	1.5%	2.7%	2.8%
2019 Hispanic Origin (Any Race)	13.7%	22.2%	20.6%

Persons of Hispanic origin represent 20.6% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 65.7 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	210	141	109
2000 Households	7,812	41,954	93,754
2010 Households	7,507	41,224	93,537
2019 Total Households	7,725	44,016	100,901
2024 Total Households	7,890	45,777	107,566
2000-2010 Annual Rate	-0.40%	-0.18%	-0.02%
2010-2019 Annual Rate	0.31%	0.71%	0.82%
2019-2024 Annual Rate	0.42%	0.79%	1.29%
2019 Average Household Size	1.68	1.97	2.05

The household count in this area has changed from 93,537 in 2010 to 100,901 in the current year, a change of 0.82% annually. The five-year projection of households is 107,566, a change of 1.29% annually from the current year total. Average household size is currently 2.05, compared to 2.03 in the year 2010. The number of families in the current year is 43,989 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



VANCE REAL ESTATE SERVICE
4201 N Ocean Blvd, Fort Lauderdale, Florida, 33308
Rings: 1, 3, 5 mile radii

Latitude: 26.18106
Longitude: -80.09789

	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	34.0%	31.4%	31.8%
Median Household Income			
2019 Median Household Income	\$77,546	\$65,625	\$56,161
2024 Median Household Income	\$89,695	\$77,760	\$65,953
2019-2024 Annual Rate	2.95%	3.45%	3.27%
Average Household Income			
2019 Average Household Income	\$122,738	\$104,862	\$91,288
2024 Average Household Income	\$139,121	\$119,801	\$105,092
2019-2024 Annual Rate	2.54%	2.70%	2.86%
Per Capita Income			
2019 Per Capita Income	\$72,775	\$53,146	\$43,980
2024 Per Capita Income	\$81,915	\$60,318	\$50,517
2019-2024 Annual Rate	2.39%	2.56%	2.81%

Households by Income

Current median household income is \$56,161 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$65,953 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$91,288 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$105,092 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$43,980 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$50,517 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	68	74	74
2000 Total Housing Units	11,155	51,573	113,716
2000 Owner Occupied Housing Units	6,063	27,762	55,491
2000 Renter Occupied Housing Units	1,749	14,192	38,263
2000 Vacant Housing Units	3,343	9,619	19,962
2010 Total Housing Units	11,702	54,364	121,294
2010 Owner Occupied Housing Units	5,614	26,399	53,215
2010 Renter Occupied Housing Units	1,893	14,825	40,322
2010 Vacant Housing Units	4,195	13,140	27,757
2019 Total Housing Units	11,898	56,299	126,819
2019 Owner Occupied Housing Units	5,370	25,718	51,827
2019 Renter Occupied Housing Units	2,355	18,298	49,074
2019 Vacant Housing Units	4,173	12,283	25,918
2024 Total Housing Units	12,070	57,900	133,115
2024 Owner Occupied Housing Units	5,544	27,069	54,725
2024 Renter Occupied Housing Units	2,346	18,708	52,841
2024 Vacant Housing Units	4,180	12,123	25,549

Currently, 40.9% of the 126,819 housing units in the area are owner occupied; 38.7%, renter occupied; and 20.4% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 121,294 housing units in the area - 43.9% owner occupied, 33.2% renter occupied, and 22.9% vacant. The annual rate of change in housing units since 2010 is 2.00%. Median home value in the area is \$365,277, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 1.07% annually to \$385,276.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Galt Ocean Mile of Fort Lauderdale 4201 North Ocean Boulevard Fort Lauderdale, FL 33308
OWNERSHIP:	Sivel Investments LLC 9560 Southwest 107 Avenue Suite 201 Miami FL 33176-2790
LAND AREA:	13,356 square feet or 0.31 of an acre
IMPROVEMENTS:	No structural improvements
ZONING:	“RMH-25”, Residential High Rise Multi-family Medium High Density District in Fort Lauderdale
LAND USE:	High Density Residential, 50 dwelling units per acre
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	6 to 7 dwelling units

VALUE BY THE SALES COMPARISON APPROACH:

13,356 square feet x \$63.08 per square foot = (rounded to)

EIGHT HUNDRED FORTY-TWO THOUSAND DOLLARS
\$842,000

VALUATION DATE: September 20, 2019

Exposure Time: 12 months prior to selling at the appraised value

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2018 - 2019)

2-2(a)(i) *State the identity of the client and any intended users, by name or type;*

The client and intended user of this report is the City of Fort Lauderdale, Florida. Use of this report by others is not intended by the appraiser.

2-2(a)(ii) *State the intended use of the appraisal;*

The intended use of the appraisal is for possible acquisition of the appraised property. Any other use of the appraisal is not intended.

2-2(a)(iii) *Summarize information sufficient to identify the real involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: Sivel Investments LLC
 9560 SW 107 Avenue Suite 201
 Miami, FL 33176-2790

Property Address: 4201 North Ocean Boulevard
 Fort Lauderdale, FL 33308

Legal Description: Lot 5, Block "B", BERMUDA-RIVIERA
 SUBDIVISION OF GALT OCEAN MILE, Plat
 Book 38, page 46, Broward County, FL

Census Tract No. 401.01

APPRAISAL REPORT (continued)

2-2(a)(iii) *Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic characteristics relevant to the assignment; (continued)*

Real Estate Tax:	Folio No. 49 43 19 03 0430	
	Land Value:	\$534,240
	Improvement Value:	<u>-0-</u>
	Market Value:	\$534,240
	Tax:	\$ 9,699

Real estate tax for 2018 was paid, with no outstanding amounts for past years. 2018 market value for the appraised land was \$40.00 per square foot.

Properties are assessed in arrears by the county property appraiser. The tax bill is issued in November and a 4% discount is given to a tax payer if the amount is paid in November. The discount diminishes until March, when the tax is due and payable.

In Florida, the taxable value for non-homesteaded properties can be increased to a maximum of 10% per year, from tax year 2009 going forward, based on a constitutional amendment voted on by the electorate of the state. There are some exceptions which relate to school taxing districts. However, the millage of the city can increase; thus, real estate taxes can continue to increase from year to year. For the appraised property, the assessed value is in agreement with market value for tax year 2018. Values for 2019 have not been finalized. Real estate tax may or may not increase based on the millage rate to be set by the city council commissioners.

APPRAISAL REPORT (continued)

2-2(a)(iii) *Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic characteristics relevant to the assignment; (continued)*

Market Area Description: Boundaries and Market Composition Transportation Infrastructure

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County and located in the central part. The city encompasses 35 square miles along the southeast coast of Florida. Population is about 172,400 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. Fort Lauderdale is the governmental, financial, civic and cultural center of Broward County. Development of the city dates back to the 1920s, but hurricanes, The Great Depression and World War II slowed its progress. Steady growth occurred in the latter 1940s and 1950s when there were large parcels of land for tract residential subdivisions. The pattern of growth was from south to north and east to west. When roads were extended west in Broward County in the 1960s and 1970s, municipalities in the western part of the county experienced strong growth. Now, development has reached the western edge of inhabitable Broward County. In Fort Lauderdale, most vacant land comes about by razing old improvements to make way for new projects.

The subject market area is the north-east part of the city of Fort Lauderdale, along the State Road A-1-A corridor, also known as Ocean Boulevard, in the Galt Ocean Mile area. State Road A-1-A is the principal arterial, extending north-south on the barrier island between the Atlantic Ocean and the main land. The immediate subject market area is the Galt Ocean Mile; although, one market area blends into another in the beach vicinity.

Arthur Galt, an attorney from Chicago, purchased 8,000 acres of land in the Fort Lauderdale area in 1913. Decades later in 1953, Galt sold most of his remaining land holdings to Coral Ridge Properties, including land north of Oakland Park Boulevard to Commercial Boulevard, and from the Atlantic Ocean to the Intracoastal Waterway. The stretch of State Road A-1-A in this area was named Galt Ocean Mile, with development starting in 1955.

APPRAISAL REPORT (continued)

2-2(a)(iii) Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic characteristics relevant to the assignment; (continued)

Plans were to make it like Collins Avenue in Miami Beach. Large tracts of land fronting the ocean were sold for a hotel, condominiums, co-operative apartments, and rental apartments. By the late 1960's, Galt Ocean Mile had reached its built-out stage and was a fashionable place to live and vacation.

Across the street from the high-rise buildings were rows of small commercial properties with stores, banks, restaurants, et cetera. On the west side of State Road A-1-A, motels and smaller multi-family buildings lined the street. To the west of the commercial frontage, the Bermuda-Riviera subdivision was sold as lots on deep-water canals leading to the Intracoastal Waterway. Houses in the Bermuda-Riviera have been renovated or razed and are on to their second useful lives.

Commercial Boulevard is at the north end of the immediate subject market area; Oakland Park Boulevard is at the south. Both of these roads are principal east-west arterials, with each having major intersections with Federal Highway about a mile west of the Intracoastal Waterway. Both of the boulevards commence in the east at the Atlantic Ocean, have drawbridges over the Intracoastal Waterway, then travel west through the county to its western developable edge. Each boulevard has an interchange with Interstate 95 about two miles west of Federal Highway and an interchange with the Sawgrass Expressway at the western development line. Federal Highway, also known as U S Highway 1, is the main north-south artery in eastern Broward County. Commercial properties in the immediate subject market area are mostly restaurants and personal services. For most other goods and services, Federal Highway is the primary location to find these for both local residents and countywide travelers.

Galt Ocean Mile is representative of a upscale beach life-style, with attractive environs, luxury housing and relaxed travel.

APPRAISAL REPORT (continued)

2-2(a)(iii) *Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic characteristics relevant to the assignment; (continued)*

Population Trends

In the beginning of the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population within a one mile radius of the appraised land is 13,016 people. In the three mile circle, the population is 86,937 people; in five miles, there are 209,516 residents, fewer than the characteristic heavier density of central Broward County because the east halves of the circles are over the Atlantic Ocean. From 2010-2019, annual population increase was from 0.42% to 0.92%. The higher percentages are due to new multi-family complexes constructed in the three and five mile circles. For the next five years, annual growth is anticipated to continue to be slightly higher, but limited by the lack of land for new projects.

Median household income in the one mile circle is \$77,546, compared to average for Broward County of \$48,800. In the three mile circle, median household income is \$65,625; in five miles, it is \$56,161. In the subject market area, owner occupied housing units is 41% compared to about 56% countywide. 39% of residents are renters, and 20% of housing is unoccupied. The reported unoccupied number is greater than actual due to seasonal tenancy.

Economic Trends

In South Florida, as in the rest of the United States, real estate prices climbed from 2003-2006. In 2007-2008, concerns were expressed about an unsustainable upward price trend in the market. Then, the economic collapse came in fall of 2008 along with the crash in real estate prices. In 2009, there were very few sales of any type of real estate. By 2010, it appeared that the worst was over. Cash buyers started making purchases. From 2013 to present, sales activity and prices recuperated. The upswing in prices is due in part to scarcity of developable land, especially in the eastern part of the county. Properties in primary locations are back to pre-crash prices; other properties are approaching that level.

APPRAISAL REPORT (continued)

2-2(a)(iii) *Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic characteristics relevant to the assignment; (continued)*

The life cycle stage of the market area is stability, a period of equilibrium without marked gains or losses. Generally, lack of vacant land is inhibiting new projects in the subject market area. The appraised property is one of the few vacant sites in the subject market area. There have been no land sales in the immediate subject market area for some years.

Existing single family houses in the Bermuda Riviera have sale prices from \$750,000 to \$1,600,000, depending on age and upgrading. Dwelling units in smaller condominiums sell from about \$250,000 to \$800,000. Oceanfront units have prices over \$1,000,000.

Conclusion

The subject market area is the Galt Ocean Mile in north - east Fort Lauderdale. It was marketed and has retained its appeal as a sophisticated beach community in the premier city in Broward County. Galt Ocean Mile is a permanent residential community rather than the transient Fort Lauderdale beach area. The area remains a popular place to live with public ocean and beach access. Properties should retain their values for the foreseeable future while the economy remains strong.

Land Use: High Density Residential, 50 dwelling units per acre

Zoning: "RMH-25", Residential High Rise Multi-family Medium High Density District in Fort Lauderdale
Permitted uses include single family residential, duplex, attached townhouses, multi-family, resident community facility, et cetera. Minimum land size is 5,000 square feet for multi-family dwellings or 7,500 square feet for attached townhouses. Minimum lot width for either is 50 feet. It appears that the appraised lot meets the size standards for multi-family use or townhouse use. City officials make conforming use determinations. Zoning code is in the Addenda.

APPRAISAL REPORT (continued)

2-2(a)(iii) *Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic characteristics relevant to the assignment; (continued)*

Site Description: The shape of the appraised site is essentially a parallelogram. Dimensions and size are from the plat.

North boundary on adjacent property: 126.51 ft

East boundary on N Ocean Blvd.: 108.96 ft

South boundary on adjacent property: 127.18 ft

West boundary on buffer to NE 34 Ave.: 109.14 ft

Land size: 13,356 square feet or 0.31 of an acres

Utilities: Electricity, water, sewer and telephone services are available to the site.

Access: The site is accessible via North Ocean Boulevard, a four-laned north-south artery which is improved with landscaped median, sidewalks, streetlights and storm drains. There is no median break on North Ocean Blvd at the subject site; therefore, northbound traffic must make a “U”-turn to access the parcel.

Easements: There is a drainage easement on the south side of the site. Most probably, there are utility easements around the perimeter of it.

Environmental Assessment: The appraisers were not provided with an environmental assessment to review.

Improvement Description: There are no building or site improvements on the subject lot.

APPRAISAL REPORT (continued)

2-2(a)(iv) *State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title* implies absolute ownership unencumbered by any other interest or estate. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee* and *leasehold estates*.

The interest appraised is fee simple.

2-2(a)(v) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop an opinion of the market value of the subject property as of September 20, 2019.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories as follows.

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

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.

APPRAISAL REPORT (continued)

* This example 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 December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

2-2(a)(vi) *State the effective date of the appraisal and the date of the report;*

A) Appraisal: September 20, 2019

B) Report: September 20, 2019

2-2(a)(vii) *Summarize the scope of work used to develop the appraisal;*

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraiser inspected the property and photographed it. A thorough investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting of land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, the public records, and data from the appraisers’ plant.

For Sales Comparison Approach – Land Valuation, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

APPRAISAL REPORT (continued)

- 2-2(a)(viii) *Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;***

The information analyzed and appraisal methods used are detailed in the valuation section. Cost Approach is not used because no structures were considered in the valuation. The Income Approach is not employed in this appraisal because most sites like the subject are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

- SR 1-5 *When the value opinion to be developed is market value, if such information is available in the normal course of business:***

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

The appraised land is offered for sale at a price of \$1,136,000. There is a Letter of Intent on behalf of the City of Fort Lauderdale to purchase the property for a price of \$1,090,000. The Letter states that it is not a contract and no money accompanied the Letter. The price in the Letter equates to \$81.61 per square foot of land which exceeds the unit prices paid for similar land sales, with the more similar transactions included in this appraisal.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The most recent transfer of the land concerned was in November, 2013 for \$600,000. A copy of the deed is in the Addenda. The date of sale is too far removed from the effective date of valuation to provide a current indication of value for the site.

- 2-2(a)(ix) *State the use of the real estate existing as of the date of value, and the use of the real estate or personal property reflected in the appraisal;***

The use of the property on the date of valuation is vacant land, and it is this use that is reflected in the appraisal.

APPRAISAL REPORT (continued)

2-2(a)(x) *When an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion.*

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Physically Possible as Vacant

No soil or subsoil tests were available for review to ascertain if the appraised land is capable of supporting buildings. However, the surrounding properties are improved with low-rise structures. The land is filled and appears to be at about road grade. The property contains 13,356 square feet. All utilities are available to the tract. The site is only accessible from the east border, limiting vehicular access. Physical constraint to develop the site is its size which governs the size and number of the potential improvements which can be placed on it.

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is High Density Residential, 50 dwelling units per acre. Zoning is "RMH-25", Residential High Rise Multi-family Medium High Density District in Fort Lauderdale. Permitted uses include attached townhouses and multi-family residential. The size of the appraised land could accommodate either use. By size standards for the "RMH-25" district, 6 to 7 dwelling units could be constructed on the site; however, city officials make this determination.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. Legally permissible uses for the subject are residential. Due to the small size of the site, physically possible uses are a small number of dwelling units. The land fronts a primary artery on the barrier island in an upscale market area.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Statistical data presented earlier show the income level of local residents is significantly greater than the county's average median income. The property is being marketed as having approved plans for six luxury townhouses, each with three bedrooms and 2.5 bathrooms, and a garage. Similar projects have been constructed and sold in this market area and other ones in the beach area. Financially feasible use of the subject as vacant is to construct 6 for-sale townhouses.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is to improve it with 6 luxury townhouses. Such use would be physically possible, legally permissible, probably financially feasible and maximally productive.

2-2(a)(xi) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no extraordinary assumptions or hypothetical conditions in this report.

2-2(a)(xii) Include a signed certification in accordance with Standards Rule 2-3

See signed certification in report.

SALES COMPARISON APPROACH

LAND VALUATION



SALE 1: 4433 POINCIANA ST., Lauderdale-by-the-Sea, Florida



SALE 2: 3220 NE 7 STREET, Pompano Beach, Florida



SALE 3: 909 NE 17 AVENUE, Ft. Lauderdale, Florida

PHOTOS OF LAND SALES TO VALUE
4201 N. OCEAN BOULEVARD
Ft. LAUDERDALE, FLORIDA

VACANT LAND SALE

SALE NO.	1
LEGAL DESCRIPTION	North ½ of Lot 63 and all of Lots 64 and 65, LAUDERDALE BY THE SEA, Plat Book 6, page 2, Broward County, FL
RECORDED	Instrument #114242805
GRANTOR	Oldstone Villas LLC
GRANTEE	Bonnan Florida LLC
DATE OF SALE	March 1, 2017
LOCATION	4433 Poinciana Street Lauderdale-by-the-Sea, FL
ZONING	“RM-25”, Residential Medium Density 25 dwelling units per acre
SALE PRICE	\$837,500
PROPERTY DESCRIPTION	Land size: 15,555 square feet Access: Poinciana Street
UNITS OF COMPARISON	\$53.84 per square foot
FOLIO NUMBER	49 43 18 01 3660
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
PROPERTY RIGHTS CONVEYED	Fee simple
CONFIRMATION	Richard Schulze for grantor
PRESENT USE	Vacant land
HIGHEST & BEST USE	8 dwelling units
COMMENTS	Grantee submitted plans to the town to improve the site with 8 dwelling units called Bonnan by the Sea.

VACANT LAND SALE

SALE NO.	2
LEGAL DESCRIPTION	Lots 6 and 7, ATLANTIC VIEW, Plat Book 26, page 19, Broward County, FL
RECORDED	Instrument #115146169
GRANTOR	Domus Build and Design, Inc.
GRANTEE	Ocean Azul LLC
DATE OF SALE	June 15, 2018
LOCATION	3220 NE 7 Street Pompano Beach, FL
ZONING	“RM-20”, Residential Medium Density 20 dwelling units per acre
SALE PRICE	\$900,000
PROPERTY DESCRIPTION	Land size: 15,000 square feet Access: NE 7 Street
UNITS OF COMPARISON	\$60.00 per square foot
FOLIO NUMBER	48 43 31 09 0050, 0060
CONDITIONS OF SALE	Financing provided by BB & AB Investments LLC in the amount of \$450,000 at the market rate of interest. Arm’s length transaction.
PROPERTY RIGHTS CONVEYED	Fee simple
CONFIRMATION	Joseph Kolling for grantee
PRESENT USE	Vacant land
HIGHEST & BEST USE	6 dwelling units
COMMENTS	Grantee submitted plans to the city to improve the site with 6 dwelling units called Ocean Azul. The land is again presented for sale at a price of \$1,200,000.

VACANT LAND SALE

SALE NO.	3
LEGAL DESCRIPTION	Lots 10 and 11, Block 229, PROGRESSO, Plat Book 2, page 18, Miami Dade County, lying in Broward County, FL
RECORDED	Instrument #115006588
GRANTOR	Salt Air Investors #16, LLC
GRANTEE	Solid Investment Group 7 LLC
DATE OF SALE	March 8, 2018
LOCATION	909 NE 17 Avenue Fort Lauderdale, FL
ZONING	"RMM-25", Residential Medium Density 25 dwelling units per acre
SALE PRICE	\$820,000
PROPERTY DESCRIPTION	Land size: 13,500 square feet Access: NE 17 Avenue
UNITS OF COMPARISON	\$60.74 per square foot
FOLIO NUMBER	49 42 34 05 8360, 8361
CONDITIONS OF SALE	Financing provided by Plus International Bank in the amount of \$800,000 at the market rate of interest. Arm's length transaction.
PROPERTY RIGHTS CONVEYED	Fee simple
CONFIRMATION	Ignacio Martinez for grantee
PRESENT USE	Vacant land
HIGHEST & BEST USE	6 dwelling units
COMMENTS	Prior sale of the site in August, 2017 for \$678,200. Grantee is an experienced developer in the market area of this parcel.

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>Land Sales</u>	<u>Sale Date</u>	<u>Sale Amount</u>	<u>Square Foot Size</u>	<u>Land Zoning</u>	<u>Land Use</u>	<u>ADJUSTMENTS</u>				
						<u>Transactional Adjustments</u>		<u>Property Adjustments</u>		
						<u>Market (time @3%/yr.)</u>	<u>Partially Adjusted Price</u>	<u>Site Location</u>	<u>Final Adjusted Price</u>	<u>Adjusted Price per Square Foot</u>
1 4433 Poinciana Street Lauderdale-by-the-Sea, Florida	02/28/2017	\$837,500 \$53.84	15,555	"RM-25"	Medium High (25) Residential	\$64,823 Inferior + 7.74%	\$902,323	\$27,070 Inferior + 3%	\$929,392	\$59.75
2 3220 NE 7 Street Pompano Beach, Florida	06/15/2018	\$900,000 \$60.00	15,000	"RM-20"	Medium High (25) Residential	\$33,750 Inferior + 3.75%	\$933,750	\$28,013 Inferior + 3%	\$961,763	\$64.12
3 909 NE 17 Avenue Fort Lauderdale, Florida	03/08/2018	\$820,000 \$60.74	13,500	"RMM-25"	Medium High (25) Residential	\$36,900 Inferior + 4.50%	\$856,900	\$25,707 Inferior + 3%	\$882,607	\$65.38
<u>SUBJECT</u> 4201 N. Ocean Blvd. Ft. Lauderdale, Florida	<u>Value Date</u> 09/20/2019	<u>Value</u> <u>\$842,000</u>	13,356	"RMH-25"	Residential Multi-Family High Rise/Medium Density	-----	-----	----	-----	<u>Subject Unit Value</u> \$63.08 (Equal Weight)

SALES COMPARISON APPROACH LAND VALUATION

Of the several methods to develop an opinion of land value, the one considered the most reliable is the Sales Comparison Approach. In this method, sales of similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value.

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised land is located at 4201 North Ocean Boulevard, in the north part of the city of Fort Lauderdale in a market area known as the Galt Ocean Mile. North Ocean Boulevard is also known as North State Road A-1-A, with larger properties on the east side to the road improved mostly with condominiums complexes. On the west side of the road, smaller sites are improved with motels, apartments and a few condominiums. The strip of land inbetween is improved with a shopping center and small commercial properties. The subject market area has been built-out for many years, with most vacant land coming about by the razing of old improvements. An exception is the appraised land which has not been improved.

The tract concerned contains 13,356 square feet. It is zoned "RMH-25", Residential High Rise Multi-family Medium High Density District in Fort Lauderdale. Highest and best use of the site is to improve it with six townhouses, as being marketed by the property owner. A thorough search of the subject market area and similar areas was conducted to locate sales of in-fill parcels like the appraised property. The extensive search revealed the sales of three sites that provide indications of value for the land in question. Key factors of similarity among the land concerned and the land sales are the zoning categories and land use designations permitting medium high density development. Two of the land sales are north of the subject, in the beach area; the third sale is in Victoria Park area of Fort Lauderdale. Details of the transactions are on the sale sheets and chart.

The unit of comparison used by buyers and sellers of this type land is the Sale Price per Square Foot of Land. The range of unit prices of the land sales is from \$53.84 per square foot to \$60.74 per square foot, before adjustment.

(Continued)

SALES COMPARISON APPROACH

(Continued)

ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison that may be considered in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use.*

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Land Sale 1 was a cash purchase. Land Sale 2 was facilitated by a third party loan with a price to loan ratio of 50%. This ratio is low enough to minimize the risk of a loan to purchase vacant land. Land Sale 3 was financed by a bank at 98% of the purchase price. This type of loan is not typical for the purchase of land; however, public records show the lender and borrower have an on-going relationship that again reduces risk of the financing. With many real estate purchases being all cash, lenders are looking for opportunities to take mortgages, even on land. The financing of Land Sales 2 and 3 do not appear to have had a significant effect on price; hence, no adjustment is made for this element of comparison.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

(Continued)

SALES COMPARISON APPROACH

(Continued)

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Grantees of the sales purchased the parcels for specific use of medium density residential. Conditions of sale for the transactions were typical for the market they are in, with no adjustment necessary

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value. The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

There is an upward trend in land unit prices due in large part to scarcity of vacant parcels or in those where old improvements could be razed. The upward trend exceeds the annual inflation rate at 3% per year. Each of the land sales is adjusted upward for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments for **transactional elements** of comparison were considered; now, **property elements of comparison** are addressed.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

As mentioned, the appraised parcel and the land sales are located in similar zoning and land use districts permitting the sites to be improved with densities of up to 25 dwelling units per acre. The locational difference between the subject and sales is that the land concerned has a more prominent location on a primary artery which would expose it to a greater number of potential buyers for the townhouses to be built on the site. On the other hand, the townhouses would be exposed to more traffic and have less privacy than those at the other locations. Therefore, a nominal plus adjustment is made to the land sales for being slightly inferior for location to the subject. Again, the adjustment is shown on the chart.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, depth, topography, view, access, functional utility, degree of readiness for development, et cetera.

(Continued)

SALES COMPARISON APPROACH

(Continued)

The foremost physical characteristic of the land under appraisal and the sales is size. All are in a narrow range of 13,500 to 15,555 square feet, with the subject at the low end of this array. The size of these parcels governs the number of units which can be constructed on the sites. The physical characteristics of the subject and land sales are similar enough that no adjustment is necessary for this element of comparison.

Use

For sites to be comparable, they should have similar uses. The highest and best use for the land appraised and the land sales is medium density residential. No further adjustments are made for this element of comparison.

FINAL VALUATION

The unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$59.75
2	\$64.12
3	\$65.38

The range of the adjusted land sale prices is from \$59.75 to \$65.38 per square foot, narrow due to the similarity of the sites. With equal weight on each of the adjusted unit prices of the land sales, the unit value of the appraised property is \$63.08 per square foot. The quantity of the comparable data is sufficient to have an overview of the market for smaller sites for medium density residential development in the northeast part of Broward County. The quality of the data is good in that it provides a sound basis to develop an opinion of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of September 20, 2019 is:

13,356 square feet x \$63.08 per square foot = (rounded to) \$842,000

EIGHT HUNDRED FORTY-TWO THOUSAND DOLLARS

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no bias or personal interest with the parties involved.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on September 13, 2019.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this report.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the requirements of the continuing education program of the Appraisal Institute. Continuing educational requirements are also completed for the American Society of Appraisers and the State of Florida.



September 20, 2019

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



September 20, 2019

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA

State-Certified General Real Estate Appraiser No. RZ 85 September 20, 2019



Claudia Vance, MAI

State-Certified General Real Estate Appraiser No. RZ 173 September 20, 2019

ADDENDA

**THIS INSTRUMENT WAS PREPARED BY
AND RETURN TO:**

Joseph P. Mullen, Esquire
Colonial Title of Plantation, Inc.
2929 East Commercial Boulevard, PH-C
Fort Lauderdale, Florida 33308
File No. 13250

**TAX FOLIO/CONTROL
NO.: 494319-03-0430**

WARRANTY DEED

THIS INDENTURE made this 8th day of November, 2013, between BERMUDA PARK, LLC, a Florida limited liability company, whose post office address is 80 Logan Blvd S, Naples, FL 34119, Grantor, and SIVEL INVESTMENTS, LLC, a Florida limited liability company, whose post office address is 9580 SW 107 Avenue, #203, Miami, FL 33176, Grantee.

WITNESSETH: That said Grantor, for and in consideration of the sum of Six Hundred Thousand and 00/100 (\$600,000.00) Dollars, and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's successors and assigns forever, the following described land situate, lying and being in Broward County, Florida, to-wit:

Lot 5, Block B, BERMUDA-RIVIERA SUBDIVISION OF GALT OCEAN MILE,
according to the Plat thereof, as recorded in Plat Book 38, Page 46, of the Public
Records of Broward County, Florida.

SUBJECT TO: Taxes for the year 2014 and thereafter; comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and other matters appearing on the Plat or otherwise to the subdivision; and public utility easements of record.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenant with said Grantee that Grantor is fully seized of said land in fee simple; and Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever, and the said land is free of all encumbrances, except real estate taxes accruing subsequent to December 31, 2013.

(2)

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hands and seals the day and year first-above written.

Signed, sealed and delivered in our presence:

WITNESSES:

Sign:

Print Name:

Sign:

Print Name:

Sign:

Print Name:

Sign:

Print Name:

GRANTOR:

BERMUDA PARK, LLC,
a Florida limited liability company

By:

Francis G. Burden
A Managing Member

By:

Richard Emanuel
A Managing Member

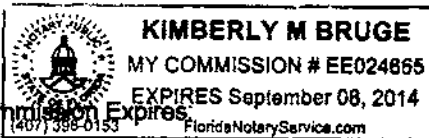
STATE OF FLORIDA

COUNTY OF Collier

The foregoing instrument was acknowledged before me this 7th day of November, 2013 by Francis G. Burden, in his capacity as a Managing Member of BERMUDA PARK, LLC, a Florida limited liability, who is personally known to me or who has produced FL. DL. License as identification.

Seal

My Commission Expires



Notary Public

Printed Notary Name

Sec. 47-5.20. - List of permitted and conditional uses, RMH-25 Residential High Rise Multifamily/Medium High Density District.

District Categories—Residential Dwellings, Lodging, Mixed Use Development, Public Purpose Facilities, Child Day Care Facilities, Nursing Home Facilities, and Accessory Uses, Buildings and Structures.

A. <i>PERMITTED USES</i>	B. <i>CONDITIONAL USES:</i> See <u>Section 47-24.3</u> .
1. <i>Residential Uses</i>	
a. Single Family Dwelling.	
b. Single Family Dwelling, Attached: Cluster, see <u>Section 47-18.9</u> .	
c. Single Family Dwelling: Zero-lot-line Dwelling, see <u>Section 47-18.38</u> .	
d. Single Family Dwelling, Attached: Duplex/Two (2) Family Dwelling, see <u>Section 47-18.45</u> .	
e. Single Family Dwelling, Attached: Townhouses, see <u>Section 47-18.33</u> .	
f. Multifamily Dwelling: Coach Home, see <u>Section 47-18.10</u> .	
g. Multifamily use.	

h.	Community Residence, 3 residents maximum. See <u>Sec. 47-18.47.</u>	
i.	Community Residence, 4 to 10 residents; 1,000' distance separation. See <u>Sec. 47-18.47.</u>	Community Residence, 4 to 10 residents; less than 1,000' distance separation. See <u>Sec. 47-18.47.</u>
j.	Existing Multifamily Dwelling, see <u>Section 47-18.39.</u>	Community Residence, more than 10 residents/Community Residence, no license or certification available. See <u>Sec. 47-18.47.</u>
2.	<i>Lodging</i>	
		a. Bed and Breakfast Dwelling, see <u>Section 47-18.6.</u>
		b. Hotel, see <u>Section 47-18.16.</u>
3.	<i>Mixed Use Development</i>	
		a. Mixed Use Development, see <u>Section 47-18.21.</u>
4.	<i>Public Purpose Facilities</i>	

<p>a. Active and Passive Park, see <u>Section 47-18.44.</u></p> <p>b. Social Service Residential Facility, Level I, see <u>Section 47-18.32.</u></p>	<p>a. House of Worship, see <u>Section 47-18.17.</u></p> <p>b. School.</p> <p>c. Social Service Residential Facility, Level II, III, IV, see <u>Section 47-18.32.</u></p>
<p>5. <i>Child Day Care Facilities</i></p>	
<p>a. Family Day Care Home, see <u>Section 47-18.8.</u></p>	<p>a. Small and Intermediate Child Day Care Facility, see <u>Section 47-18.8.</u></p>
<p>6. <i>Nursing Home Facilities</i></p>	
	<p>a. Nursing Homes, see <u>Section 47-18.23.</u></p>
<p>7. <i>Accessory Uses, Buildings and Structures</i></p>	
<p>a. See <u>Section 47-19.</u></p>	
<p>8. <i>Urban Agriculture</i> See <u>Section 47-18.41.</u></p>	

(Ord. No. C-97-19, § 1(47-5.3.8), 6-18-97; Ord. No. C-12-24, § 4, 7-10-12; Ord. No. C-15-36, § 1, 10-20-15; Ord. No. C-17-47, § 11, 1-3-18; Ord. No. C-18-11, § 1, 4-17-18)

Requirements	Single Family Dwelling	Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling	Single Family Dwelling: Zero-Lot-Line	Single Family Dwelling, Attached: Cluster	Single Family Dwelling, Attached: Townhouses	Multifamily Dwelling	Bed and Breakfast Dwelling	Hotel	Other Uses
Maximum density (du/net acre) (Density bonus—See Section 47-23.12.)	25	25	25	25	25	25	30 sleeping rooms per net acre (maximum 9 sleeping rooms per dwelling)	30 hotel rooms per net acre	None
Minimum lot size (sq. ft.)	5,000	5,000 2,500 each du	4,000	2,500 each du	7,500	5,000	5,000	10,000	10,000
Maximum structure height (ft.)	35	35	35	35	35	100	35	100	100

Requirements	Single Family Dwelling	Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling	Single Family Dwelling: Zero-Lot-Line	Single Family Dwelling, Attached: Cluster	Single Family Dwelling, Attached: Townhouses	Multifamily Dwelling	Bed and Breakfast Dwelling	Hotel	Other Uses
Maximum structure length (ft.)	None	None	None	None	200	200 (Note C)	None	200 (Note C)	200 (Note C)
Minimum lot width (ft.)	50	50	40	See Section 47-18.9	50	50	50	100	100
Minimum floor area (sq. ft.)	1,000	400 each du	1,000	750 each du	750 each du	400 each du	120 per sleeping room	120 per sleeping room	None
Minimum front yard (ft.) (Note B)	25	25	25	25	25	25	25	25	25

Requirements	Single Family Dwelling	Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling	Single Family Dwelling: Zero-Lot-Line	Single Family Dwelling, Attached: Cluster	Single Family Dwelling, Attached: Townhouses	Multifamily Dwelling	Bed and Breakfast Dwelling	Hotel	Other Uses
Minimum corner yard (ft.) (Note B)	25% of lot width but not less than 10 ft. nor greater than 25 ft. 20 ft. when abutting a waterway	25% of lot width but not less than 10 ft. nor greater than 25 ft. 20 ft. when abutting a waterway	See Section 47-18.38 20 ft. when abutting a waterway	25% of lot width but not less than 10 ft. nor greater than 25 ft. 20 feet when abutting a waterway	25% of lot width but not less than 10 ft. nor greater than 25 ft. 20 feet when abutting a waterway	25	25% of lot width but not less than 10 ft. nor greater than 25 ft. 20 ft. when abutting a waterway	25	25
Minimum side yard (ft.) (Note B)	5 ft. - up to 22 ft. in height When a	Same as for single family requirement 20 ft. when	See Section 47-18.38 20 ft.	See Section 47-18.9 20 feet ⁴⁷	See Section 47-18.33 20 ft. when	10 20 ft. when abutting a waterway	10 ft. - up to 22 ft. in height Where a	20	20

Requirements	Single Family Dwelling	abutting a Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling	when Single abutting Family Dwelling: waterway Zero-Lot-Line	when Single abutting Family Dwelling, waterway Attached: Cluster	abutting a Single waterway Family Dwelling, Attached: Townhouses	Multifamily Dwelling	Bed and Breakfast Dwelling	Hotel	Other Uses
	building exceeds 22 ft. in height that portion of the building above 22 ft. shall be set back an additional 1 ft. per foot of additional height. 20 ft. when						building exceeds 22 ft. in height that portion of the building above 22 ft. shall be set back an additional 1 ft. per foot of additional height. 20 ft. when		

Requirements	Single Family Dwelling	Single Family Dwelling, Attached:	Single Family Dwelling:	Single Family Dwelling,	Single Family Dwelling,	Multifamily Dwelling	Bed and Breakfast Dwelling	Hotel	Other Uses
		Duplex/Two(2) Family Dwelling	Zero-Lot-Line	Attached: Cluster	Attached: Townhouses				
	abutting a waterway						abutting a waterway		
Minimum rear yard (ft.) (Note B)	15 20 ft. when abutting a waterway	15 20 ft. when abutting a waterway	15 20 ft. when abutting a waterway	See Section 47-18.9 20 feet when abutting a waterway	20	20	20	20	20
Minimum distance between buildings (ft.)	None	None	None	None	None	10 ft. or 20% of tallest building (whichever is greater)	None	10 ft. or 20% of tallest building (whichever is greater)	10 ft. or 20% of tallest building (whichever is greater)

SUMMARY OF 2018 – 2019 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The form, format, and style of the report are functions of the needs of intended users and appraisers. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in the manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2(a)

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

The content of an Appraisal Report must be consistent with the Intended Use of the appraisal and, at a minimum:

- (i) state the identity of the client, unless the client has specifically requested otherwise; state the identity of any intended users by name or type;*
- (ii) state the intended use of the appraisal;*
- (iii) summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (iv) state the real property interest appraised;*
- (v) state the type and definition of value and cite the source of the definition;*
- (vi) state the effective date of the appraisal and the date of the report;*
- (vii) summarize the scope of work used to develop the appraisal;*
- (viii) summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach or income approach must be explained;*
- (ix) state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal;*
- (x) when an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion;*
- (xi) clearly and conspicuously:
state all extraordinary assumptions and hypothetical conditions; and
state that their use might have affected the assignment results; and*
- (xii) include a signed certification in accordance with Standards Rule 2-3.*

475.611 Florida Statutes: Definitions.--

(1) As used in this part, the term:

- (a) "Appraisal" or "appraisal services" means the services provided by certified or licensed appraisers or registered trainee appraisers, and includes:
1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
 2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
 3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.
- (b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.
- (c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.
- (d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.
- (e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.
- (f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.
- An appraiser renders a professional service and is a professional within the meaning of s. [95.11](#)(4)(a).
- (g) "Board" means the Florida Real Estate Appraisal Board established under this section.
- (h) "Certified general appraiser" means a person who is certified by the department as **qualified** to issue appraisal reports **for any type of real property**.
- (i) "Certified residential appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.
- (j) "Department" means the Department of Business and Professional Regulation.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

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Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Currently registered in "SAM" (U.S. Government System for Award Management – DUNS 826494957). Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

Currently registered in "SAM" (U.S. Government System for Award Management).

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**, **BROWARD COUNTY HOUSING AUTHORITY**, **STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor); **U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE** – **U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Course 1 (AIREA) - Basic Principles of Appraising
 Course 2 (AIREA) - Urban Property Valuation (Income)
 Course 4 (AIREA) - Condemnation Appraising
 Course 6 (AIREA) - Income Capitalization & Analysis
 Course 101 (SREA) - Introduction to Appraising
 Course 201 (SREA) - Income Property Valuation, Theory
 Course 202 (SREA) - Applied Income Property Valuation
 Course 301 (SREA) - Applications/Appraisal Analysis
 Symposium (SREA) - Market Analysis, 1978, Virginia
 Symposium (SREA) - Market Analysis, 1979, Arizona
 Symposium (SREA) - Market Analysis, 1980, South Carolina
 Symposium (SREA) - Market Analysis, 1981, Tennessee
 Symposium (SREA) - Market Analysis, 1982, New Mexico
 Symposium (SREA) - Market Analysis, 1983, Pennsylvania
 Symposium (SREA) - Market Analysis, 1984, Georgia
 Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.
 Symposium (SREA) - Market Analysis, 1986, New Jersey
 Clinic (SREA) - #201 Instructor, 1987, U. of Illinois
 Clinic (SREA) - #201 Instructor, 1988, Illinois
 Seminar (SREA) - Professional Practice, 1988, Florida
 Symposium (SREA) - Market Analysis, 1988, California
 Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- | | |
|--|--|
| - "Regulation of Real Estate Development" | - "Real Properties Management" |
| - "Legal Issues In Real Estate" | - "Market Analysis and Site Selection" |
| - "Organizational Behavior and Management" | - "Human Resource Management" |
| - "Real Estate Economics" | - "R. E. Finance: Instruments, Institutions & Investment Analysis" |
| - "Urban Infrastructure & Environmental Analysis" | - "Real Estate Accounting" |
| - "Marketing Management for Real Estate" | - "Commercial Real Estate Lending" |
| - "Construction Technology and the Building Development Process" | |

SEMINAR (AI) - Cost Approach (1992/Boston)
 SEMINAR (AI) - Rates & Ratios (1992/Boston)
 SEMINAR (AI) - International Appraising (1992/Boston)
 SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
 SEMINAR (AI) - ADA ACT (1993/Reno)
 SEMINAR (AI) - Hotel Valuation (1993)
 SEMINAR (AI) - Income Capitalization, Methods (1993)
 SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
 SEMINAR (AI) - Verifying Market Data (1994)
 SEMINAR (AI) - Market Studies for Appraisals (1994)
 SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

- SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
- SEMINAR (AI) - Public Safety & Property Values (1995)
- SEMINAR (AI) - Outparcel Valuation (1995)
- SEMINAR (AI) - Computer Technology Video Conference (1995)
- SEMINAR (AI) - The Internet & the Appraiser (1996)
- SEMINAR (AI) - Florida Commercial Construction (1996)
- SEMINAR (AI) - Real Property Rights in Florida (1996)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
- SEMINAR (AI) - Valuation of Trees (1997)
- 3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management-Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
- SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
- COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
- SEMINAR (AI) - Non-Conforming Uses (1998)
- SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
- SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
- COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
- SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
- SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
- SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
- SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
- SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
- SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
- SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
- SEMINAR (AI) - Analyzing Income Producing Properties (2000)
- SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
- SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
- SEMINAR (AI) - State of the Appraisal Profession (2001)
- 2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
- SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
- SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
- SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
- SEMINAR (AI) - How to Appraise the Ugly House (2002)
- COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
- SEMINAR (AI) - Market Trends for 2003 (2003)
- SEMINAR (AI) - Update on Code of Professional Ethics (2003)
- PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
- SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
- SEMINAR (AI) - Appraisal Agreements (2003)
- SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
- SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
- SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
- SEMINAR (AI) - Inverse Condemnation (2004)
- SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
- SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
- SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
- SEMINAR (AI) - Valuation of Wetlands (7/2005)
- SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
- SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
- SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
- SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
- SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
- SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
- SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
- COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
- SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
- SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
- COURSE (AI) - Business Practices and Ethics – 8 hours (12/2007)
- SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
- SEMINAR (AI) - 7 Hour National USPAP (4/2008)
- SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
- SEMINAR (AI) - Litigation Skills for the Appraiser – 7-Hour Seminar (9/2008)
- SEMINAR (AI) - Public Sector Appraising (2/2009)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

WEBINAR (AI) - Develop an Effective Marketing Plan (3/2009)
 SEMINAR (AI) - Inspecting the Residential "Green House" (4/2009)
 SEMINAR (AI) - Property Tax Assessment (5/2010)
 SEMINAR (AI) - Supervisor Trainee Roles and Rules (7/2010)
 SEMINAR (AI) - Florida Law for Real Estate Appraisers (7/2010)
 SEMINAR (AI) - 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
 SEMINAR (AI) - Government Regulations & Their Effect on R.E. Appraising (8/2009)
 SEMINAR (AI) - R.E.Market: How We Got Here, Where We Are, Where We're Going (10/2009)
 SEMINAR (AI) - 7 Hour National USPAP Update Course (10/1/2010)
 COURSE (AI) - 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
 SEMINAR (AI) - The Real Estate Market (2/18/2011)
 COURSE (AI) - 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") (2/25-26/2011)
 WEBINAR (AI) - Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
 COURSE (AI) - 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
 WEBINAR (AI) - 2-hour Investment Property Accounting Standards (6/8/2011)
 SEMINAR (AI) - 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
 COURSE (AI) - 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
 SEMINAR (AI) - Trial Components (11/4/11)
 SEMINAR (AI) - Lessons from the Old Economy Working in the New (1/20/2012)
 7-Hour USPAP - National USPAP Update (3/9/2012)
 3-Hour Fla. Law - State Law Update (3/9/2012)
 SEMINAR (AI) - Appraisal Review for General Appraisers (4/12/2012)
 SEMINAR (AI) - Land Valuation (4/20/2012)
 SEMINAR (AI) - The Valuation of Warehouses (6/22/2012)
 SEMINAR (AI) - Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
 SEMINAR (AI) - IRS Valuation (7/19/2012)
 SEMINAR (AI) - 7 Hour Business Practices and Ethics Course (12/7/2012)
 SEMINAR (AI) - Real Estate Forecast 2013 (1/25/2013)
 COURSE (AI) - 7 Hour Advanced Marketability Studies (5/6/2013)
 SEMINAR (AI) - Developing a Supportable Workfile (11/15/2013)
 SEMINAR (AI) - Florida Appraisal Law Course (2/7/2014)
 SEMINAR (AI) - Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
 COURSE (AI) - 7 Hour National USPAP Update Course (4/25/2014)
 SEMINAR (AI) - Economic Conditions (5/16/2014)
 SEMINAR (AI) - Fundamentals of Going Concerns (7/16/2014)
 SEMINAR (AI) - Litigation Assignments for Residential Appraisers (7/24/2014)
 SEMINAR (AI) - Economic Engines of Miami-Dade County, Florida (1/23/2015)
 SEMINAR (AI) - Economic Engines Driving Broward County, Florida (5/15/2015)
 3-Hour Fla.Law - Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
 SEMINAR (AI) - Drone Technology & its Effect on Real Estate Valuations (11/2015)
 SEMINAR (AI) - Loss Prevention for Real Estate Appraisers (1/22/2016)
 COURSE (AI) - 7-Hour National USPAP Update Course (4/22/2016)
 SEMINAR (AI) - 3-Hour Florida Appraisal Law (4/22/2016)
 SEMINAR (AI) - 4-Hour Appraisals in the Banking Environment (5/6/2016)
 SEMINAR (AI) - Appraising the Tough One: Mixed Use Properties (8/19/2016)
 SEMINAR (AI) - 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
 WEBINAR (AI) - 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
 SEMINAR (AI) - 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
 COURSE (AI) - 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
 COURSE (AI) - 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
 SEMINAR (AI) - 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
 COURSE (BR) - 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
 COURSE (AI) - 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
 COURSE (AI) - 15 Hours "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
 SEMINAR (AI) - 3 Hours "Hot Topics and Myths in Appraiser Liability" (1/26/2018)
 COURSE (AI) - 7-Hour National USPAP Update Course (2/9/2018)
 SEMINAR (AI) - 3 Hours Florida Appraisal Law (2/9/2018)
 SEMINAR (AI) - 3 Hours "Parking Impact on Florida Properties" (5/4/2018)
 SEMINAR (AI) - 4 Hours "Technology Tips for Real Estate Appraisers" (9/21/2018)
 SEMINAR (AI) - 3 Hours "Airport Appraisals" (01/25/2019)
 SEMINAR (AI) - 4 Hours "Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
 SEMINAR (AI) - The 50% FEMA Appraisal Rule (8/23/2019)
 COURSE (BR) - 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics 9.3.2019)

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011 For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
DIRECTOR	-	BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	-	SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	-	NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	-	BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	-	17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	-	2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION
MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

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Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 35+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND**Academic:**

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Symposium (SREA) - Market Analysis, 1983, Philadelphia
 Symposium (SREA) - Market Analysis, 1984, Atlanta
 Symposium (SREA) - Market Analysis, 1985, Vancouver
 Symposium (SREA) - Market Analysis, 1986, Atlantic City
 Symposium (SREA) - Market Analysis, 1988, Los Angeles
 SEMINAR (AI) - Cost Approach (1992/Boston)
 SEMINAR (AI) - Rates & Ratios (1992/Boston)
 SEMINAR (AI) - International Appraising (1992/Boston)
 SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
 SEMINAR (AI) - ADA ACT (1993/Reno)
 SEMINAR (AI) - Hotel Valuation (1993)
 SEMINAR (AI) - Income Capitalization, Methods (1993)
 SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
 SEMINAR (AI) - Verifying Market Data (1994)
 SEMINAR (AI) - Market Studies for Appraisals (1994)
 SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)
 SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
 SEMINAR (AI) - Public Safety & Property Values (1995)
 SEMINAR (AI) - Outparcel Valuation (1995)
 SEMINAR (AI) - Computer Technology Video Conference (1995)
 SEMINAR (AI) - The Internet & the Appraiser (1996)
 SEMINAR (AI) - Florida Commercial Construction (1996)
 SEMINAR (AI) - 1996 Data Exchange (1996)
 SEMINAR (AI) - Real Property Rights in Florida (1996)
 COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
 SEMINAR (AI) - Valuation of Trees (1997)
 SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
 COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
 SEMINAR (AI) - Non-Conforming Uses (1998)
 SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
 COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
 SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
 SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
 SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
 SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
 SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
 SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
 SEMINAR (AI) - Federal Appraisal Requirements (2000)
 SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Analyzing Income Producing Properties (2000)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI)	- Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI)	- State of the Appraisal Profession (2001)
SEMINAR (AI)	- Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI)	- Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI)	- Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI)	- How to Appraise the Ugly House (2002)
COURSE (AI)	- 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI)	- Market Trends for 2003 (2003)
SEMINAR (AI)	- Update on Code of Professional Ethics (2003)
PANEL (AI)	- Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI)	- Appraisal Agreements (2003)
SEMINAR (AI)	- Analyzing Distressed Real Estate (2004)
SEMINAR (AI)	- Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI)	- National USPAP Course (2004)
SEMINAR (AI)	- Inverse Condemnation (2004)
SEMINAR (AI)	- Loss Prevention (2005)
SEMINAR (AI)	- Single Family Fraud Awareness (2005)
SEMINAR (AI)	- Guide to the new URAR form (2005)
SEMINAR (AI)	- Technologies for Real Estate Appraisers (2006)
SEMINAR (AI)	- The Appraiser's Role in New Urbanism (2006)
SEMINAR (AI)	- National USPAP Update (2006)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2006)
SEMINAR (AI)	- Scope of Work and the New USPAP Requirements (2006)
SEMINAR (AI)	- Energy Star and the Appraisal Process (2006)
SEMINAR (AI)	- Reappraising, Readdressing, and Reassigning Appraisals (2007)
SEMINAR (AI)	- Real Estate Fraud (2007)
SEMINAR (AI)	- Forecasting Revenue (2007)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2007)
COURSE (AI)	- Business Practice and Ethics #420 (2007)
SEMINAR (AI)	- Supervisor – Trainee Roles and Rules (2008)
COURSE (AI)	- 7 Hour National USPAP Update #400 (2008)
SEMINAR (AI)	- Hypothetical Conditions and Assumptions (2008)
SEMINAR (AI)	- Real Estate Economy (2008)
SEMINAR (AI)	- Public Sector Appraising (2009)
SEMINAR (AI)	- Inspecting the residential "green" house (2009)
WEBINAR (AI)	- Value for Financial Reporting (2009)
SEMINAR (AI)	- The Real Estate Market in 2009
SEMINAR (AI)	- New Government Regulations (2009)
SEMINAR (AI)	- Property Tax Assessment (2010)
SEMINAR (AI)	- 7 Hour National USPAP (2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2010)
SEMINAR (AI)	- Supervisor/ Trainee Roles and Rules (2010)
SEMINAR (AI)	- The Real Estate Market (2011)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (2011)
SEMINAR (AI)	- Spotlight on USPAP – Agreement for Services (2011)
SEMINAR (AI)	- Trial Components (2011)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (2012)
SEMINAR (AI)	- Appraisal Review for General Appraisals (2012)
COURSE (AI)	- National USPAP Update (2012)
SEMINAR (AI)	- Florida Law (2012)
SEMINAR (AI)	- Land Valuation (2012)
SEMINAR (AI)	- Valuation of Warehouses (2012)
SEMINAR (AI)	- IRS Valuation (2012)
SEMINAR (AI)	- Business Practices and Ethics (2012)
SEMINAR (AI)	- Real Estate Forecast (2013)
SEMINAR (AI)	- Advanced Marketability Studies (2013)
SEMINAR (AI)	- Developing a Supportable Workfile (2013)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
 President of the South Florida Chapter of the Appraisal Institute - 2003
 First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
 Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
 Secretary of the South Florida Chapter of the Appraisal Institute -2000
 Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
 Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
 Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
 Member of Region X (Florida) Ethics and Counseling Panel –AI
 Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
 Lifetime Honorary Member- Florida Sheriff's Association
 Member of Zeta Tau Alpha Alumnae Fraternity