

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

**VACANT LAND
4270 SOUTHWEST 11 STREET
PLANTATION, FL 33317**

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**

February 2, 2020



February 2, 2020

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
4270 Southwest 11 Street, Plantation, FL 33317
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 February 2, 2020. 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 2020 - 2021). This report is for exclusive use of the client for possible sale 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.

TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS
\$265,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY-NINE (69) 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



Subject Land Looking south from SW 11 Street



Appraised Land Looking SW



SW 11 Street Looking West



SW 11 Street Looking East

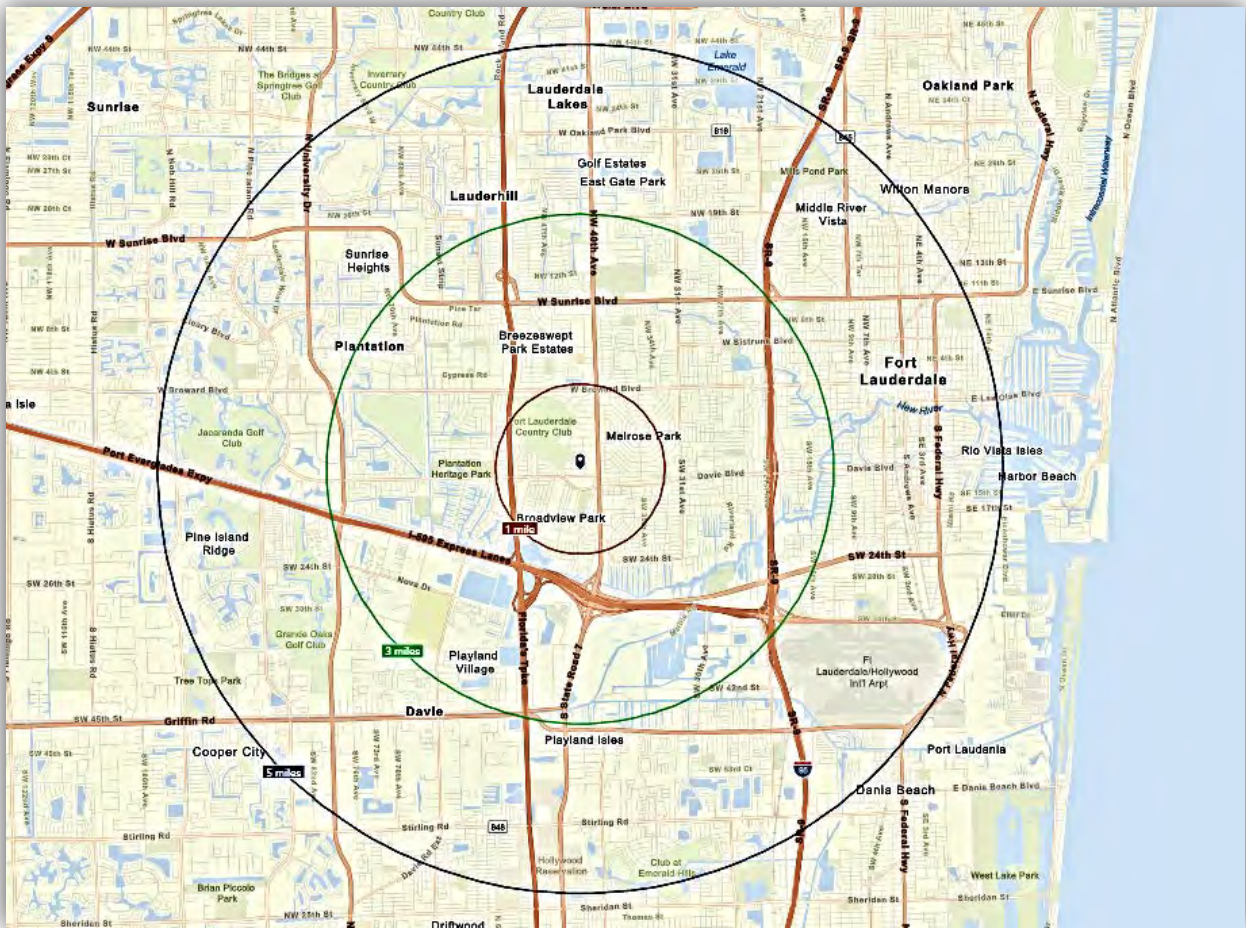
PHOTOS OF THE VALUED PROPERTY

4270 SW 11 Street

Plantation, Florida 33317



AERIAL VIEW OF THE APPRAISED PROPERTY
4270 SOUTHWEST 11 STREET
PLANTATION, FL 33317



1-3-5 MILE RADII FROM THE VALUED REAL PROPERTY

4270 SW 11 Street

Plantation, Florida 33317



Demographics

4270 SW 11th St, Fort Lauderdale, Florida, 33317
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.10746
Longitude: -80.20504

	1 mile	3 miles	5 miles
Population			
2000 Population	16,689	116,552	354,444
2010 Population	17,223	114,864	362,323
2019 Population	17,791	125,030	396,271
2024 Population	18,223	130,288	420,372
2000-2010 Annual Rate	0.32%	-0.15%	0.22%
2010-2019 Annual Rate	0.35%	0.92%	0.97%
2019-2024 Annual Rate	0.48%	0.83%	1.19%
2019 Male Population	50.9%	49.2%	48.9%
2019 Female Population	49.1%	50.8%	51.1%
2019 Median Age	35.7	37.3	38.7

In the identified area, the current year population is 396,271. In 2010, the Census count in the area was 362,323. The rate of change since 2010 was 0.97% annually. The five-year projection for the population in the area is 420,372 representing a change of 1.19% annually from 2019 to 2024. Currently, the population is 48.9% male and 51.1% female.

Median Age

The median age in this area is 35.7, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	47.8%	39.6%	44.5%
2019 Black Alone	39.1%	50.5%	45.9%
2019 American Indian/Alaska Native Alone	0.3%	0.3%	0.3%
2019 Asian Alone	2.0%	2.2%	2.6%
2019 Pacific Islander Alone	0.1%	0.1%	0.1%
2019 Other Race	6.7%	4.1%	3.5%
2019 Two or More Races	4.0%	3.2%	3.1%
2019 Hispanic Origin (Any Race)	40.3%	23.6%	21.4%

Persons of Hispanic origin represent 21.4% 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 72.9 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	61	71	74
2000 Households	5,147	41,918	139,714
2010 Households	5,234	40,927	142,250
2019 Total Households	5,329	44,433	154,665
2024 Total Households	5,416	46,113	164,409
2000-2010 Annual Rate	0.17%	-0.24%	0.18%
2010-2019 Annual Rate	0.19%	0.89%	0.91%
2019-2024 Annual Rate	0.32%	0.75%	1.23%
2019 Average Household Size	3.32	2.80	2.53

The household count in this area has changed from 142,250 in 2010 to 154,665 in the current year, a change of 0.91% annually. The five-year projection of households is 164,409, a change of 1.23% annually from the current year total. Average household size is currently 2.53, compared to 2.51 in the year 2010. The number of families in the current year is 90,934 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.



Demographics

4270 SW 11th St, Fort Lauderdale, Florida, 33317
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.10746
Longitude: -80.20504

	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	21.9%	24.6%	24.0%
Median Household Income			
2019 Median Household Income	\$50,279	\$47,905	\$49,080
2024 Median Household Income	\$56,147	\$54,883	\$56,421
2019-2024 Annual Rate	2.23%	2.76%	2.83%
Average Household Income			
2019 Average Household Income	\$65,892	\$68,188	\$72,084
2024 Average Household Income	\$77,817	\$78,928	\$83,990
2019-2024 Annual Rate	3.38%	2.97%	3.10%
Per Capita Income			
2019 Per Capita Income	\$20,101	\$24,147	\$28,161
2024 Per Capita Income	\$23,544	\$27,819	\$32,873
2019-2024 Annual Rate	3.21%	2.87%	3.14%

Households by Income

Current median household income is \$49,080 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$56,421 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$72,084 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$83,990 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$28,161 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$32,873 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	107	92	95
2000 Total Housing Units	5,395	45,681	154,701
2000 Owner Occupied Housing Units	3,669	27,219	87,216
2000 Renter Occupied Housing Units	1,478	14,700	52,498
2000 Vacant Housing Units	248	3,762	14,987
2010 Total Housing Units	5,666	46,164	165,318
2010 Owner Occupied Housing Units	3,331	24,807	83,385
2010 Renter Occupied Housing Units	1,903	16,120	58,865
2010 Vacant Housing Units	432	5,237	23,068
2019 Total Housing Units	5,731	48,638	174,839
2019 Owner Occupied Housing Units	3,087	24,148	80,791
2019 Renter Occupied Housing Units	2,242	20,284	73,874
2019 Vacant Housing Units	402	4,205	20,174
2024 Total Housing Units	5,799	50,080	183,760
2024 Owner Occupied Housing Units	3,208	25,380	85,251
2024 Renter Occupied Housing Units	2,208	20,733	79,158
2024 Vacant Housing Units	383	3,967	19,351

Currently, 46.2% of the 174,839 housing units in the area are owner occupied; 42.3%, renter occupied; and 11.5% 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 165,318 housing units in the area - 50.4% owner occupied, 35.6% renter occupied, and 14.0% vacant. The annual rate of change in housing units since 2010 is 2.52%. Median home value in the area is \$241,159, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.15% annually to \$268,226.

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:	4270 Southwest 11 Street Plantation, FL 33317
OWNERSHIP:	City of Fort Lauderdale 100 North Andrews Avenue Fort Lauderdale, FL 33301
LAND AREA:	31,787 square feet or 0.73 of an acre
IMPROVEMENTS:	No structural improvements
PLATTED:	No
ZONING:	“RS-4K”, Residential Single Family, 4 dwelling units per acre
LAND USE:	Low density, 5 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:	Three lots for development with single family houses

VALUE BY THE SALES COMPARISON APPROACH:

31,787 square feet x \$8.35 per square foot = (rounded to)

TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS
\$265,000

VALUATION DATE: **February 2, 2020**

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 2020 - 2021)

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the City of Fort Lauderdale, FL.

2-2(a)(ii) *State the identity of any other intended users by name or type;*
None

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

The intended use of the appraisal is for possible sale of the appraised property.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: City of Fort Lauderdale, FL
 100 North Andrews Avenue
 Fort Lauderdale, FL 33301

Property Address: 4270 Southwest 11 Street
 Plantation, FL 33317

Legal Description: Township 50 South, Range 41 East, Section 12,
 the west 250 feet of the SW ¼ of the SE ¼ of the
 SE ¼ lying south of Tract "F" as shown on Plat
 Book 15, page 2 of the Broward County records
 less the south 275 feet of same, Broward County,
 FL

APPRAISAL REPORT (continued)

Census Tract No. 611

Real Estate Tax:	Folio Number:	50 41 12 00 0220
	Land Value:	\$127,150
	Improvement Value:	<u>- 0 -</u>
	Total Value:	\$127,150
	Assessed Value:	\$115,370
	Exemption Amount:	\$115,370
	Tax:	\$ - 0 -

The appraised property is exempt from taxation because it is owned by a municipality. Therefore, no real estate tax is paid by the property owner.

When a property is exempt from taxation, the market value assigned to it by the county appraiser may not be current or accurate. The appraised value of the property in this report is \$265,000, greater than the market value ascribed by the county property appraiser. The appraised value is based on current sales in the subject market area.

Market Area Description: Boundaries and Market Composition & Transportation Infrastructure

The subject market area is in the city of Plantation, FL in central-western Broward County. Current population is about 94,300 residents in 22 square miles. General municipal boundaries are from Sunrise Boulevard on the north to Interstate 595 on the south and State Road 7 on the east to Flamingo Road on the west. The immediate subject market area is the southeast corner of the city with the boundaries of Davie Road on the south, State Road 7 on the east, Broward Boulevard on the north and Florida's Turnpike on the west. About one-half of this square mile is the Fort Lauderdale Country Club and golf course. Imbedded in the golf course are squares of land owned by the City of Fort Lauderdale that house the well fields which collect rain water that travels to the city's water treatment plant located at 1500 South State Road 7.

APPRAISAL REPORT (continued)

The country club and golf course are privately owned, and were the centerpiece of the surrounding residential development in the 1960s. The east and south sections of the subject square mile are primarily improved with single family residences constructed 50 to 60 years ago. The lots and houses are larger than currently being offered in other area; however, some of the Plantation houses are nearing the end of their useful lives due to physical deterioration and lack of current features in homes. Home prices are from about \$350,000 to \$450,000.

Mid-twentieth century, State Road 7, the eastern border of Plantation, was the western edge of the developed part of Broward County. As new subdivisions were built and principal arteries extended west, the population of Broward County headed west, reaching the developable western edge of the county, just west Plantation. The city of Plantation was positioned to grow and benefit from the population migration west from the 1950s to the 2000s.

There are few north-south principal arterials traveling the length of Broward County, with State Road 7 being one of them. State Road 7, also U S Highway 441, extends south into Miami-Dade County and north through Florida. Property types fronting the highway are shopping centers, stores, restaurants, office buildings, gas sales stations, auto dealerships, et cetera. Some larger in-fill parcels were recently improved with either self-storage or multi-family residential. State Road 7 initially was a two-laned highway, with later widenings to four, then six lanes. The last segment widened in Broward County was the southern most part, with completion in the past year, after years of waiting. Revitalization of properties flanking the highway accompanied the road project.

The municipality of Plantation used the State Road 7 widening as a catalyst to renovate the segment of the corridor running through the city. The Plantation Gateway Development District was formed to oversee road beautification projects and hold properties to high renovation standards. The word gateway in the name is used because the area is the “gate” to the city. The district flanks the east and west sides of State Road 7 from Sunrise Boulevard on the north to Davie Road on the south, including several blocks of properties on Sunrise Boulevard and Peters Road west of State Road 7. Funding for the district came through its designation as both a Community Redevelopment Area and Safe Neighborhood District.

APPRAISAL REPORT (continued)

The city of Plantation has improved the corridor with monument signs, bus shelters, street lighting, street banners, streetscape landscape edge treatment, retention ponds, sidewalks and trails. Private redevelopment in the district includes apartment complex, upgraded auto dealerships and new stores. The latest addition to the district is a WaWa gas sales and sandwich shop at the southwest corner of State Road 7 and Broward Boulevard.

Broward Boulevard on the north side of the immediate subject market area is a principal east-west arterial leading east into downtown Fort Lauderdale. Broward Boulevard travels west and curves to meet Interstate 595. Davie Boulevard on the south side of the subject market area is a secondary east-west artery. About one mile south of Davie Boulevard, State Road 7 has an interchange with Interstate 595, an east-west limit access expressway, constructed in the 1980's. It terminates into Port Everglades in the east and intersects with Interstate 75 on the west to lead to the west coast of Florida. Along the way, it has interchanges with Interstate 95 and Florida's Turnpike. A multi-year construction project to upgrade I-595 was recently completed, with new entrance and exit ramps to facilitate smoother access for traffic, more travel lanes and contra-flow express lanes during peak hours of travel. The subject market area is easily accessible by principal arterials and expressways.

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 property is 17,991 people. In the three mile circle, the population expands to 125,030 people; in five miles, there are 396,271 residents. In the years 2010-2019, annual population increase was 0.35% in the one mile circle because there was little new construction of residences. For the three and five mile circles, annual population increase was about 1% due to new multi-family projects. For the next five years, annually change is projected to be about the same in the respective circles. Median household income in the immediate market area is \$50,279 compared to average for Broward County of \$48,800. In the three mile circle, median household income is \$47,905; in five miles, it is \$49,080. Owner occupied housing units in the market area are 46% as compared to about 56% countywide. Renter occupied housing is 42%, with 12% vacancy. Median home value in the market area is \$241,159 versus \$234,154 for the United States.

APPRAISAL REPORT (continued)

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.

The life cycle stage of the market area is mostly stability, a period of equilibrium without marked gains or losses. Revitalization along State Road 7 brought about by the Plantation Gateway Development District occurred 10 to 15 years ago, with spot renovations when a property is purchased by a buyer seeking to upgrade it. There have been a few demolitions of old properties and construction of new ones such as the aforementioned Wa Wa gas sales and sandwich store, O'Reilly's auto parts, 7-11 convenience store and M Car Wash.

Conclusion

The city of Plantation is an attractive and well governed place to live. It prides itself on being a green city with a heavy canopy of trees. Plantation Gateway, the eastern entrance to the city, presents a welcoming face to residents and visitors. The district will continue to improve as the upward trend in the economy stays on course. The subject market area possesses the elements to attract and retain residents and businesses for the foreseeable future.

Land Use: Low density residential, 5 dwelling units/ acre

Zoning: "RS-4K", Residential Single Family, 4 dwelling units/ acre in the city of Plantation. Minimum lot area is 7,500 square feet, with a minimum width of 75 feet and minimum depth of 100 feet. Size and dimension standards are in the Addenda.

APPRAISAL REPORT (continued)

Platted: The appraised land is not platted. Land to the east and west of it are platted lots in the Golf View Heights subdivision, recorded in 1953. Most probably, platting would be required prior to improving the land concerned with building structures.

Site Description: The shape of the lot is rectangular. Dimensions and size are from public records. No survey of the property is available for review.

South boundary on adjacent property
owned by an agency of Plantation: 250.00 ft
East boundary on adjacent property
of a single family house: 128.11 ft
North boundary on a right-of-way buffer
between the subject land and SW 11 St: 250.00 ft
West boundary on adjacent properties
of a single family house and a city park: 126.11 ft

Land size is 31,787square feet on the Broward County tax roll.

From the plat of the land surrounding the appraised site, the right-of-way buffer to the north of the subject was a narrow tract of land in the plat dedicated to the city for right-of-way. There are no visible signs of the buffer, as it blends into the land in question. There are a fence and gate marking the boundary of the subject tract to inhibit trespassing.

Utilities: All utilities are available to the site.

Access: The site is accessible via SW 11 Street, a two-laned, two-directional local road.

APPRAISAL REPORT (continued)

Easements: There is no sketch of survey to review for easements. Further, since the land is not platted, there are probably no easements.

Improvement Description: There are no structural improvements on the site.

Environmental Assessment: No environmental assessment is available for review.

The land concerned is in the city of Plantation, but owned by the city of Fort Lauderdale. There had been a water pumping station and wellfield associated with the water supply of the city of Fort Lauderdale. However, in 2012, the pump was removed and the parcel was eliminated from the Broward County schematic well field map. The assumption is made that the former well field does not have an environmental constraints on the future use of the land.

2-2(a)(v) *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)(vi) *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 market value of the subject property as of February 2, 2020.

APPRAISAL REPORT (continued)

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:

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.*

* 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)]

APPRAISAL REPORT (continued)

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

A) Effective Date of the Appraisal: February 2, 2020

B) Date of the Report: February 2, 2020

2-2(a)(viii) 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 appraisers 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 sales 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.

2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance;

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) Summarize the appraisal methods and techniques employed;

(2) State the reasons for excluding any of the valuation approaches;

(3) Summarize the results of analyzing the subject sales, options and listings;

(4) State the value opinion and conclusion

(5) Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions

APPRAISAL REPORT (continued)

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

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained 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.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

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

There are no known agreements of sale, options or listings of the subject property as of the effective date of the 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 city of Fort Lauderdale has owned the appraised land for decades, with no recorded sales during the past three years.

2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;

The use of the real estate on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

APPRAISAL REPORT (continued)

2-2(a)(xii) *When an opinion of highest and best use was developed by the appraiser, state that opinion and 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 single family residences. The land is filled to street grade. The property contains 31,787 square feet. All utilities are available to the tract. The site is accessible via SW 11 Street, a local neighborhood road. 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 Low Density Residential, 5 dwelling units per acre. Zoning is "RS-4K", Residential Single Family, 4 dwelling units per acre, in the city of Plantation. Primary use in this district is single family houses. Minimum lot size is 7,500 square feet, minimum width is 75 feet, and minimum depth is 100 feet. The width of the land appraised is 250 feet. With a minimum required width of 75 feet, the tract could potentially be divided into three lots having a width of at least 83 feet each. City officials make use and density determinations for a property. Depth of the subject is at least 126 feet which would meet the requirement of lot depth of 100 feet. Possibly, the land concerned could be subdivided into three lots with minimum dimensions of 83' x 126 feet' = 10,458 square feet. These dimensions and size appear to meet the standards in the "RS-4K" district. The land has to be platted before being improved with houses.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

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. Physically possible and legally permissible uses of the land under appraisement point to its financially feasible use of lots put for single family houses. To meet the size standards in the "RS-4K" district, the site would be subdivided into three lots with a minimum size of about 10,500 square feet. Most of the lots in the Golf View Heights subdivision are of similar size. The lots immediately to the west of the subject have dimensions of about 110' x 82 feet = 9,000 square feet (rounded) to make way for the city park to their south.

The land adjacent to the south of the subject had been a trailer park, which was in violation of permitted uses for the zoning district in which it sits. In 2010, the Plantation Community Redevelopment Agency purchased the land, with the property owner removing the trailers. This property and the others fronting Peters Road are zoned for commercial use. The depth of the subject lots of 126 feet would provide a buffer between the house and the permitted commercial use adjacent to the south.

Land Sales 1 and 2 are examples of in-fill lots in the immediate subject market area. They face Peters Road, a more heavily trafficked road than SW 11 Street, but are among the very few vacant lots in a built-out neighborhood. Zoning for these lots is the same as the land appraised, with sizes that just meet the standard for that district. Land Sales 1 and 2, and the other three adjacent lots to the east of them suggest that there are buyers for lots in the subject market area even though the surrounding houses are 50 to 60 years older. There are few lots which individual buyers can purchase and construct a house. Most lots are part of subdivisions controlled by developers. The houses constructed on the three adjacent lots had sale prices of about \$400,000 each, demonstrating the financial feasibility of putting the appraised land to single family residential use.

The most probably buyer for the appraised land is a local developer of single family houses, who would purchase the land, plat it, construct single family residences and sell them as a package to end users.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

The time for development is now with the five lots on Peters Road ending their construction phase and no other competition in the subject market area.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the land appraised is to plat it into three lots to ready it for construction of three single family houses. Such use would be physically possible, legally permissible, financially feasible and maximally productive.

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

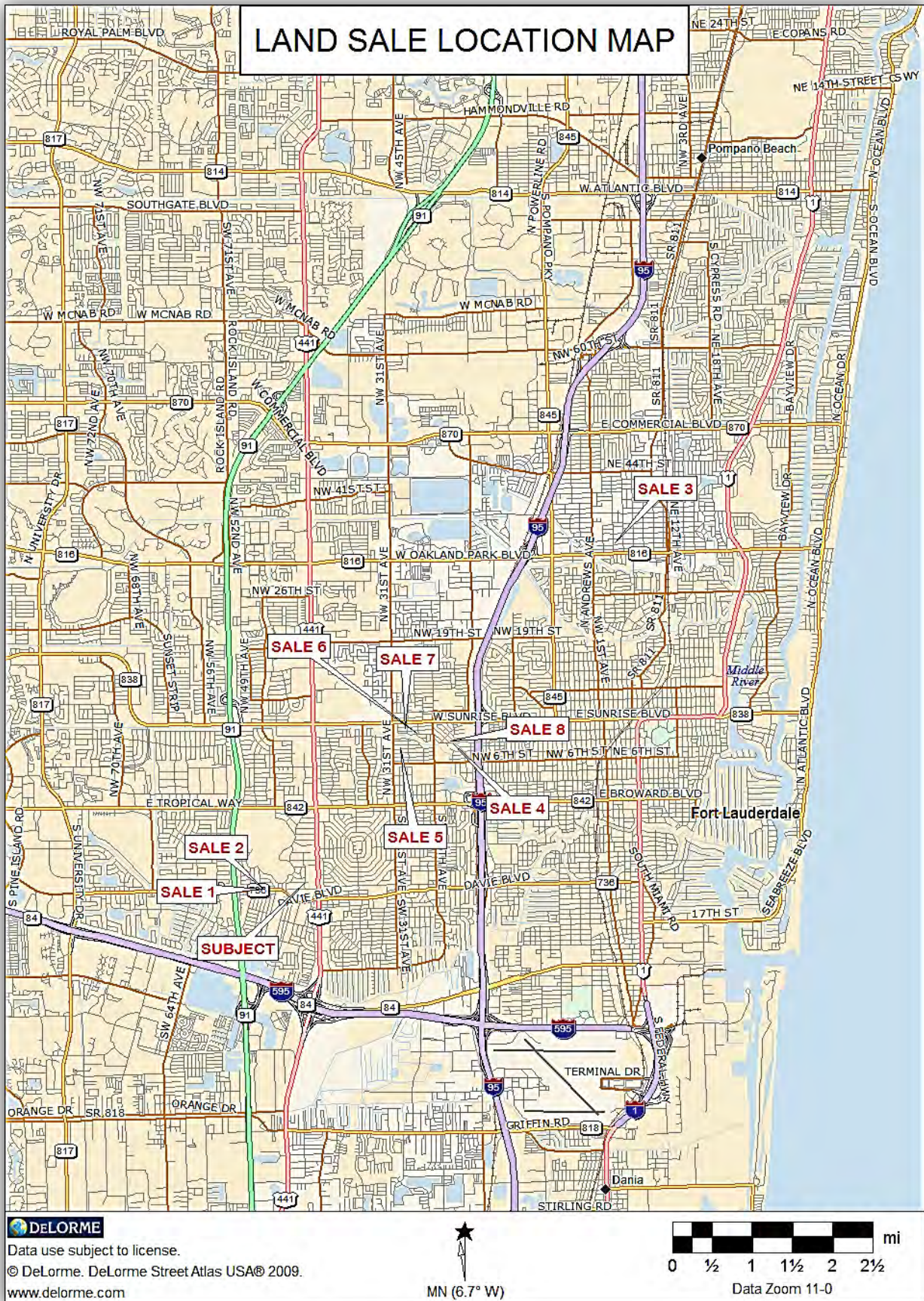
There are no extraordinary assumptions or hypothetical conditions in this report.

2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.

SALES COMPARISON APPROACH

LAND VALUATION



VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lengthy legal description. See deed.
RECORDED	Instrument No. 116263034
GRANTOR	M&S International Investments LLC
GRANTEE	Jorge Batista
DATE OF SALE	December 23, 2019
LOCATION	4861 Peters Road Plantation, FL
ZONING	“RS-4K”, Residential Single Family, 4 dwelling units/ acre
SALE PRICE	\$77,600
LAND SIZE	7,710 square feet
UNITS OF COMPARISON	\$10.06 per square foot
FOLIO NUMBER	50 41 12 12 1140
CONDITIONS OF SALE	Financing provided by a third party lender, Gus Goldsmith, in the amount of \$45,000 at the market rate of interest. Arm’s length transaction.
CONFIRMED	Jorge Batista, grantee
COMMENTS	Corner lot facing a main neighborhood road, being improved with a single family residence.

Prepared by:
Annette M. Berrio, Esq.
Attorney at Law
Dadeland Legal Group, LLC
7300 N. Kendall Drive Suite 520
Miami, FL 33156
305-670-1930
File Number: SD19-063

Return to:
Nu World Title
3400 Lakeside Drive
Suite 100
Miramar, Florida 33029

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 23rd day of December, 2019 between M&S International Investments, LLC, a Florida limited liability company whose post office address is 932 Stanton Drive, Weston, FL 33326, grantor, and Jorge M. Martinez Batista, a single man whose post office address is 15735 NW 11 Street, Pembroke Pines, FL 33028, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations 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 heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

Lot 24 Block 5, Happy Dale Subdivision, according to plat thereof as recorded in Plat Book 35, Page 30, of the Public Records of Broward County, Florida LESS AND EXCEPT that portion of Lot 24, Block 5, as conveyed by deed recorded in Official Records Book 44881, page 1758, Public Records of Broward County, Florida and being more fully described as follows:

A portion of Lot 24, Block 5 of Happy Dale Subdivision, according to the plat thereof, as recorded in Plat Book 35, at Page 30 of the Public Records of Broward County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Lot 24; thence run Westerly along the South line of said Lot 24, for 51.82 feet to the point of beginning; (hence continue along the aforementioned course, for 4.95 feet to a point of curvature of a curve concave to the Northeast and having a radius of 25.00 feet; thence along the arc of said curve to the right, through a central angle of 89°23'27", for an arc distance of 39.00 feet to a point of tangency, said point also being a point on the West line of said Lot 24; thence run Northerly along said West line, for 4.95 feet; thence with a deflection angle to the right of 135°18'16.5", run Southeasterly, for 42.20 feet to the point of beginning.

Parcel Identification Number: 504112121140

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2019.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness Name: Monica Perez

Witness Name: JACQUES HOUSSON

M&S International Investments, LLC, a Florida limited liability company

By: Claudio Andres Mendez, Member

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 23rd day of December, 2019 by Claudio Andres Mendez, Member of M&S International Investments, LLC, a Florida limited liability company, on behalf of the limited liability company. He/she ☐ is personally known to me or ☒ has produced MS22-191-13-464-0 as identification.

[Notary Seal]



Maria Camila Guarnizo
Commission # GG171694
Expires: January 1, 2022
Bonded thru Aaron Notary

Maria Camila Guarnizo
Notary Public

Printed Name: Maria Camila Guarnizo

My Commission Expires: January 01, 2022



Land Sale 1: 4861 Peters Road, Plantation, Florida



Land Sale 2: 4851 Peters Road, Plantation, Florida



LAND SALE 1
4861 Peters Road
Plantation, FL

LAND SALE 2
4851 Peters Road
Plantation, FL

VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 23, Block 5, HAPPY DALE SUBDIVISION, Plat Book 35, page 30, Broward County, FL
RECORDED	Instrument No. 114862216
GRANTOR	Gilbert Roy
GRANTEE	M&S International Investments LLC
DATE OF SALE	January 15, 2018
LOCATION	4851 Peters Road Plantation, FL
ZONING	"RS-4K", Residential Single Family, 4 dwelling units/ acre
SALE PRICE	\$55,000
LAND SIZE	7,500 square feet
UNITS OF COMPARISON	\$7.33 per square foot
FOLIO NUMBER	50 41 12 12 1143
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMED	Dara Siegel, attorney for grantor
COMMENTS	Lot facing a main neighborhood road, recently improved with a single family residence.

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lot 32, Block 2, R J MC BRIDE SUBDIVISION AMENDED PLAT, Plat Book 5, page 11, Broward County, FL
RECORDED	Instrument No. 114569542
GRANTOR	Mona Lisa Realty LLC
GRANTEE	Jeremy Rosell
DATE OF SALE	August 18, 2017
LOCATION	303 NE 33 Street Oakland Park, FL
ZONING	“R-1”, Residential Single Family
SALE PRICE	\$45,000
LAND SIZE	5,807 square feet
UNITS OF COMPARISON	\$7.75 per square foot
FOLIO NUMBER	49 42 22 02 0490
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Dayanna Pirez, attorney for grantee
COMMENTS	Single lot is a residential neighborhood.



**LAND SALE 3
303 NE 33 STREET
OAKLAND PARK, FL**

VACANT LAND SALES

SALE NO.	4
LEGAL DESCRIPTION	Lot 2, Block 2, HARRIS SUBDIVISION, Plat Book 21, page 40, Broward County, FL
RECORDED	Instrument No. 115901196
GRANTOR	Elenora Thompson
GRANTEE	Developments 360 LLC
DATE OF SALE	May 16, 2019
LOCATION	2410 NW 8 Street Unincorporated Broward County, FL
ZONING	“RM-10”, Residential Multi-family, 10 dwelling units/ acre
SALE PRICE	\$35,000
LAND SIZE	4,000 square feet
UNITS OF COMPARISON	\$8.75 per square foot
FOLIO NUMBER	50 42 05 10 0110
CONDITIONS OF SALE	Financing provided by a third party lender, Bonne Chance et Fortune LLC, in the amount of \$30,625 at the market rate of interest. Arm’s length transaction.
CONFIRMED	Elenora Thompson, grantor
COMMENTS	Single lot is a residential neighborhood. Zoning would permit multi-family development; however, the lot size is too small for such.



LAND SALE 4
2410 NW 8 STREET
UNINCORPORATED BROWARD CTY, FL

LAND SALE 8
2431 NW 8 STREET
UNINCORPORATED BROWARD CTY, FL

VACANT LAND SALES

SALE NO.	5
LEGAL DESCRIPTION	Lot 27, Block 31, WASHINGTON PARK THIRD ADDITION, Plat Book 21, page 43, Broward County, FL
RECORDED	Instrument No. 115888844
GRANTOR	MM Development LLC
GRANTEE	Bulah Wright et al
DATE OF SALE	June 20, 2019
LOCATION	3001 NW 8 Street Unincorporated Broward County, FL
ZONING	“RS-6”, Residential Single Family, 6 dwelling units/ acre
SALE PRICE	\$45,500
LAND SIZE	5,500 square feet
UNITS OF COMPARISON	\$8.27 per square foot
FOLIO NUMBER	50 42 05 10 0110
CONDITIONS OF SALE	Cash. Arm’s length transaction.
CONFIRMED	Alexander Johnson, attorney for grantee
COMMENTS	Single family lot in a residential neighborhood. Prior sale by trustee’s deed for \$29,200 on January 6, 2019, which was disqualified by the county property appraiser’s office to be used to compare to other properties in the neighborhood.



LAND SALE 5
3001 NW 8 STREET
UNINCORPORATED BROWARD COUNTY, FL

VACANT LAND SALES

SALE NO.	6
LEGAL DESCRIPTION	Lot 17, Block 3, WASHINGTON PARK FIRST ADDITION, Plat Book 19, page 32, Broward County, FL
RECORDED	Instrument No. 116018908
GRANTOR	Stamina Investment Group, Inc.
GRANTEE	Danilo Zelaya et al
DATE OF SALE	August 27, 2019
LOCATION	2831 NW 9 Street Unincorporated Broward County, FL
ZONING	“RS-6”, Residential Single Family, 6 dwelling units/ acre
SALE PRICE	\$52,000
LAND SIZE	5,500 square feet
UNITS OF COMPARISON	\$9.45 per square foot
FOLIO NUMBER	50 42 05 04 0890
CONDITIONS OF SALE	Cash. Arm’s length transaction.
CONFIRMED	Gary Torrence, for grantor
COMMENTS	Single family lot in a residential neighborhood.



LAND SALE 6
2831 NW 9 STREET
UNINCORPORATED BROWARD COUNTY, FL

VACANT LAND SALES

SALE NO.	7
LEGAL DESCRIPTION	Lot 19, Block 12, WASHINGTON PARK SECOND ADDITION, Plat Book 21, page 17, Broward County, FL
RECORDED	Instrument No. 116196108
GRANTOR	Ryan Emmer
GRANTEE	Billionaire Moves LLC
DATE OF SALE	November 22, 2019
LOCATION	2930 NW 9 Place Unincorporated Broward County, FL
ZONING	“RS-6”, Residential Single Family, 6 dwelling units/ acre
SALE PRICE	\$58,000
LAND SIZE	5,500 square feet
UNITS OF COMPARISON	\$10.24 per square foot
FOLIO NUMBER	50 42 05 05 1120
CONDITIONS OF SALE	Cash. Arm’s length transaction.
CONFIRMED	Ryan Emmer, grantor
COMMENTS	Single family lot in a residential neighborhood.



LAND SALE 7
2930 NW 9 PLACE
UNINCORPORATED BROWARD COUNTY, FL

LAND SALE COMPARISON & ADJUSTMENT CHART
COMPARISON PROPERTIES

	<u>SALE</u> <u>PRICE</u>	<u>SALE</u> <u>DATE</u>	<u>LAND</u> <u>Sq.Ft. Size</u>	<u>PLATTED</u>	<u>LAND</u> <u>Zoning</u>
1 4861 Peters Road Plantation, FL	\$77,600 \$10.06	12/23/2019	7,710	Yes	RS-4K
2 4851 Peters Road Plantation, FL	\$55,000 \$7.33	01/15/2018	7,500	Yes	RS-4K
3 303 NE 33 Street Oakland Park, FL	\$45,000 \$7.75	08/18/2017	5,807	Yes	R-1
4 2410 NW 8 Street Broward County, FL	\$35,000 \$8.75	05/16/2019	4,000	Yes	RM-10
5 3001 NW 8 Street Broward County, FL	\$45,500 \$8.27	06/20/2019	5,500	Yes	RS-6
6 2831 NW 9 Street Broward County, FL	\$52,000 \$9.45	08/27/2019	5,500	Yes	RS-6
7 2930 NW 9 Place Broward County, FL	\$58,000 \$10.55	11/22/2019	5,500	Yes	RS-6
8 2431 NW 8 Street Broward County, FL	\$50,900 \$10.47	11/14/2019	4,861	Yes	RM-10
<u>SUBJECT</u> 4270 SW 11 Street Plantation, FL	<u>SUBJECT</u> <u>VALUE</u> <u>\$265,000</u>	02/02/2020	31,787	No	RS-4K

ADJUSTMENTS

<u>Transactional Adjustments</u>		<u>Property Adjustments</u>		
<u>MARKET</u> <u>Time @ 3%/yr.</u>	<u>Market</u> <u>Adjusted Price</u>	<u>Stage of</u> <u>Development</u>	<u>Final</u> <u>Adjusted Price</u>	<u>Adjusted Land</u> <u>per Square Foot</u>
-0- Equal	\$77,600	(\$7,760) Superior -10%	\$69,840	\$9.06
\$3,300 Inferior + 6%	\$58,300	(\$5,830) Superior -10%	\$52,470	\$7.00
\$3,600 Inferior + 8%	\$48,600	(\$4,860) Superior -10%	\$43,740	\$7.53
\$700 Inferior + 2%	\$35,700	(\$3,570) Superior -10%	\$32,130	\$8.03
\$910 Inferior + 2%	\$46,410	(\$4,641) Superior -10%	\$41,769	\$7.59
\$1,040 Inferior +2%	\$53,040	(\$5,304) Superior -10%	\$47,736.00	\$8.68
-0- Equal	\$58,000	(\$5,800) Superior -10%	\$52,200	\$9.49
-0- Equal	\$50,900	(\$5,090) Superior -10%	\$45,810	\$9.42
----	----	----	<u>Subject Land Sq.Ft. Value</u> Equal Weight	<u>\$8.35</u>

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 4270 SW 11 Street, Plantation, FL in the Golf View Heights neighborhood, near the Fort Lauderdale Country Club and golf course. Development in the area commenced in the later 1950s and has been essentially built-out for 50+ years. An exception is the appraised land which has not been improved.

The tract concerned contains 31,787 square feet. It is zoned "RS-4K", Residential Single Family, 4 dwelling units per acre in the city of Plantation. The land is not platted which would be required prior to improving the land with houses. Highest and best use of the site is to improve it with three single family residences.

A thorough search of the subject market area and similar areas was conducted to locate sales of in-fill lots like the appraised property. The extensive search revealed the sales of lots in three market areas, one being the subject and the other two in the central part of Broward County. Details of the eight 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 \$7.33 per square foot to \$10.55 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.

Six of the eight land sales were cash transactions, the most common method of purchasing vacant land, especially small sites. Land Sales 1 and 4 were facilitated by third party loans with price to loan ratios of 58% and 88%, respectively. Although, mortgages for vacant land are not typical to purchase lots, there did not appear to be any inducement for the grantees to accept the loans. The financing of Land Sales 1 and 4 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 lots for specific use of single family residences. 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. The upward trend exceeds the annual inflation rate of 2% per year. Each of the land sales is adjusted upward 3% 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.

The land sales and appraised property are located in market areas where development began in the mid-twentieth century. It is rare to find vacant lots much less those that have recently sold in such neighborhoods. These in-fill lots are sometimes purchased by local builders or sometimes by individuals to construct houses amidst those that are 50 years older.

Zoning districts for all of the land sales except Nos. 4 and 8 are for single family use. Nos. 4 and 8 are in "RM-10", Multi-family, 10 dwelling units per acre, but do not have the dimension and size requirements for that use; hence, single family becomes the permitted use.

There are some differences in the locations of the land sales and subject; however, they are not significant enough to affect the price to warrant adjustments for this element of comparison.

(Continued)

SALES COMPARISON APPROACH

(Continued)

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.

All of the land sales and subject are rectangular in shape. Sizes of the sales range from 4,000 to 7,710 square feet, with the two largest in the subject market area. Due to the dimension requirements in the subject "RD-4K" district, the appraised land would most probably be subdivided into three lots with each containing about 10,500 square feet. The subject lots would be the largest in the data set; however, there does not appear to be a direct relationship of lot size to price per square foot. By using the unit of comparison of price per square foot of land, the lot size is less of factor to affect unit price.

The physical characteristic affecting price is stage of development. All of the sites in the data set are platted lots, ready for construction of a house. The land appraised is not platted which is required before improvement. Each of the land sales is adjusted downward 10% for being platted and superior to the subject. The amounts of all of the adjustments are shown on the chart. The dollar amounts are representative of the costs that would be incurred per lot to plat and ready the subject for construction.

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 for single family residential use. No further adjustments are made for this element of comparison.

FINAL VALUATION

The adjusted unit prices for the land sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$9.06
2	\$7.00
3	\$7.53
4	\$8.03
5	\$7.59
6	\$8.68
7	\$9.49
8	\$9.42

(Continued)

SALES COMPARISON APPROACH

(Continued)

The range of the adjusted land sale prices is from \$7.00 to \$9.49 per square foot. Land Sales 1 and 2 are geographically closest to the subject, yet they are at the extremes of the adjusted unit price range. Again, these two sales are closest in size to the potential size of the subject lots. Land Sales 4, 5, 6, 7, 8 and 9 are in the same neighborhood, although they too have the spread of adjusted unit prices from low to high. For these reasons, equal weight is placed on each of the adjusted unit prices. The unit value of the appraised land is \$8.35 per square foot.

The quantity of the comparable data is sufficient to have an overview of the market for in-fill lots in established single family residential market areas in central 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 February 2, 2020 is:

31,787 square feet x \$8.35 per square foot = (rounded to) \$265,000

TWO HUNDRED SIXTY-FIVE 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 January 29, 2020.

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.



February 2, 2020

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



February 2, 2020

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 February 2, 2020



Claudia Vance, MAI

State-Certified General Real Estate Appraiser No. RZ 173 February 2, 2020

ADDENDA

	Minimum lot area in square feet	Minimum floor area in square feet	Setbacks in feet			Corners/ secondary streets setbacks	Minimum dimensions
			Front	Side	Rear		
District	in square feet	in square feet	Front	Side	Rear	in feet	in feet
RS-1EP	35,000	2,000	35	25	25	25	125 W
RS-1A	33,000	1,500	35	15	20	25	100 W 125 D
RS-2B	20,000	1,500	35	12.5	20	25	100 W 125 D
*RS-2K	9,000	1,000	25	7.5	20	15	75 W 100 D
RS-3C	15,000	1,500	35	12.5	20	25	100 W 120 D
RS-3D	13,000	1,400	30	10	20	20	100 W 110 D
RS-3F	11,000	1,300	30	10	20	20	100 W 110 D
RS-3G	10,000	1,300	30	10	20	20	80 W 110 D
*RS-3K	7,500	1,000	25	7.5	15	15	75 W 100 D
RS-3K	9,000	1,300	30	7.5	20	15	80 W 110 D

RS-4G	10,300	1,400	30	10	20	20	83 W 125 D
RS-4J	7,500	1,200	30	7.5	20	15	75 W 100 D
RS-4K	7,500	1,600	30	7.5	20	20	75 W 100 D
RS-5G							
	10,000	1,300	30	10	20	20	80 W 110 D
RS-5H	9,000	1,300	30	10	20	20	80 W 110 D
RS-5I	8,400	1,300	30	10	20	20	80 W 105 D
RS-5J	10,000	1,300	30	7.5	20	15	80 W 110 D
RS-5K	9,000	1,300	30	7.5	20	15	80 W 110 D
*RS-5K	7,500	1,000	25	7.5	15	15	75 W 100 D

- **DIVISION 3. - RS-1A, RS-2B, RS-2K, RS-3C, RS-3D, RS-3F, RS-3G, RS-3K, RS-4G, RS-4J, RS-4K, RS-5G, RS-5H, RS-5I, RS-5J, RS-5K SINGLE-FAMILY RESIDENTIAL DISTRICTS**

The regulations in this division shall apply in all RS-1A, RS-2B, RS-2K, RS-3C, RS-3D, RS-3F, RS-3G, RS-3K, RS-4G, RS-4J, RS-4K, RS-5G, RS-5H, RS-5I, RS-5J, RS-5K districts.

- **Sec. 27-152. - Use regulations.**

No building or land shall be used and no building shall be erected, constructed, reconstructed or structurally altered, which is designed, arranged or intended to be occupied or used for any purpose other than one (1) of the following:

(1)
Single-family dwelling;

(2)
Publicly owned recreation buildings and facilities, playgrounds, playfields, parks, marinas;

(3)
The following uses if first approved as a conditional use;

(4)
Privately owned parks and recreation facilities not operated for profit.

(5)
Single-family developments that have a clubhouse, community center, or similar structure within the complex for the use of complex residents shall be permitted the following as an accessory use:

a.
Business office use such as educational services, banking and financial services, (including but not limited to investment or insurance) including, but not limited to routine preventive well-care medical or dental services (including, but not limited to blood pressure testing, flu shots, mammograms, blood tests, and preliminary laboratory work) and activities customarily related thereto.

b.
Mobile medical units including laboratory services, which perform diagnostic, therapeutic or other medical procedures of a nonsurgical nature so long as the unit does not present any obstruction to traffic or a safety hazard to vehicles or pedestrians.

c.
Mobile libraries, voter registration units or similar mobile uses, so long as the unit does not present any obstruction to traffic or a safety hazard to vehicles or pedestrians.

The above uses shall be subject to the following regulations:

(a)

No business shall be conducted longer than eight (8) hours in any twenty-four-hour period nor more than two (2) days in any seven-day period.

(b)

No signs or advertising for such uses shall be displayed on any building or anywhere within the complex unless it is entirely within a building and is not visible from the outside of the building.

(c)

All such uses shall be of such a character and size as to clearly serve only the residents of the development and is located in the development solely for the convenience of the residents living in the development, such services may not be open to members of the general public.

d)

No structural alterations to any clubhouse shall be made in order to accommodate such use.

(e)

No sales of merchandise or products may take place.

(f)

Such uses shall be conducted entirely within the building or mobile unit and if in a building in an area not to exceed ten (10) percent of the total gross floor area of the building being used.

(6)

Guest houses are a conditional accessory use in the City's Single Family Zoning Districts regulated by this Division 3, and shall be subject to the following regulations:

c)

Guest houses cannot have a kitchen, an oven, or stove; however, a microwave oven, refrigerator, and dishwasher are allowed in a guest house.

d)

Guest houses shall not have a garage or carport, but instead, shall be serviced by the principal residence's garage or carport. Put differently, a garage or carport shall be accessory to the principal residence, and shall not be accessory to a guest house.

- **Sec. 27-153. - Lot area; yard area; average width and depth; minimum floor area.**

(a)

All setback dimensions are taken from property lines. On corner lots the street property line with the least dimension shall be considered the front of the lot and the other street shall be considered the secondary street.

(b)

The minimum lot area; front, side and rear yard setbacks, average lot width and minimum floor areas shall be provided in accordance with the following schedule:

The number following the hyphen represents the maximum number of dwelling units permitted per gross acre in the above single-family residential districts.

Setbacks specifically indicated on approved plats supersede the above setback restrictions.

(c)

Any building or structure that exceeds twenty-seven (27) feet in height shall be subject to increased minimum side, rear, and comers/secondary streets setbacks. The setback requirements provided in subsection (b) for side, rear, and comers/secondary streets shall be increased by one and one-half (1.5) feet for each foot or portion thereof of the building or structure which exceeds twenty-seven (27) feet in height (the height of the building or structure being measured from the property's average grade to the highest point of the building or structure). This requirement shall apply to building permits issued after June 22, 2011. Buildings and structures that received permits prior to this date will not become nonconforming buildings or structures.

(Code 1964, App. A, Art. IV, § 2; Ord. No. 1322, § 1, 5-8-85; Ord. No. 1331, §§ 1, 2, 6-19-85; Ord. No. 1518, § 2, 12-9-87; Ord. No. 2003, § 1, 11-16-94; Ord. No. 2457, § 15, 6-22-2011)

- **Sec. 27-154. - Height.**

No building or structure, or part thereof, shall be erected or altered to a height exceeding two and one-half (2½) stories or thirty-five (35) feet.

(Code 1964, App. A, Art. IV, § 3)

- **Sec. 27-155. - Lot coverage.**

The combined area occupied by all buildings or structures shall not exceed thirty-five (35) percent of the total lot area.

(Code 1964, App. A, Art. IV, § 4)

SUMMARY OF 2020-2021 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 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 a 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

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.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF 2020–2021 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

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

475.611 Florida Statutes: Definitions.-

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

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and 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 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

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

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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, Lauderdale, 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