

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

RESIDENTIAL PROPERTY APPRAISAL

**724 NW 15th Way
FORT LAUDERDALE, FL 33311**

by

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

for

**City of Fort Lauderdale, FL
Attention: Ms. Angela Hughes
Neighborhood Support - City Manager's Office
100 North Andrews Avenue
Fort Lauderdale, FL 33301**

December 14, 2020



December 14, 2020

City of Fort Lauderdale, FL
Attention: Ms. Angela Hughes
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: Residential Property Appraisal
724 NW 15th Way, Fort Lauderdale, FL 33311

Dear Ms. Hughes:

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 **December 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.

FORTY-EIGHT THOUSAND ONE HUNDRED DOLLARS
\$48,100

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH FIFTY-SIX (56) 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



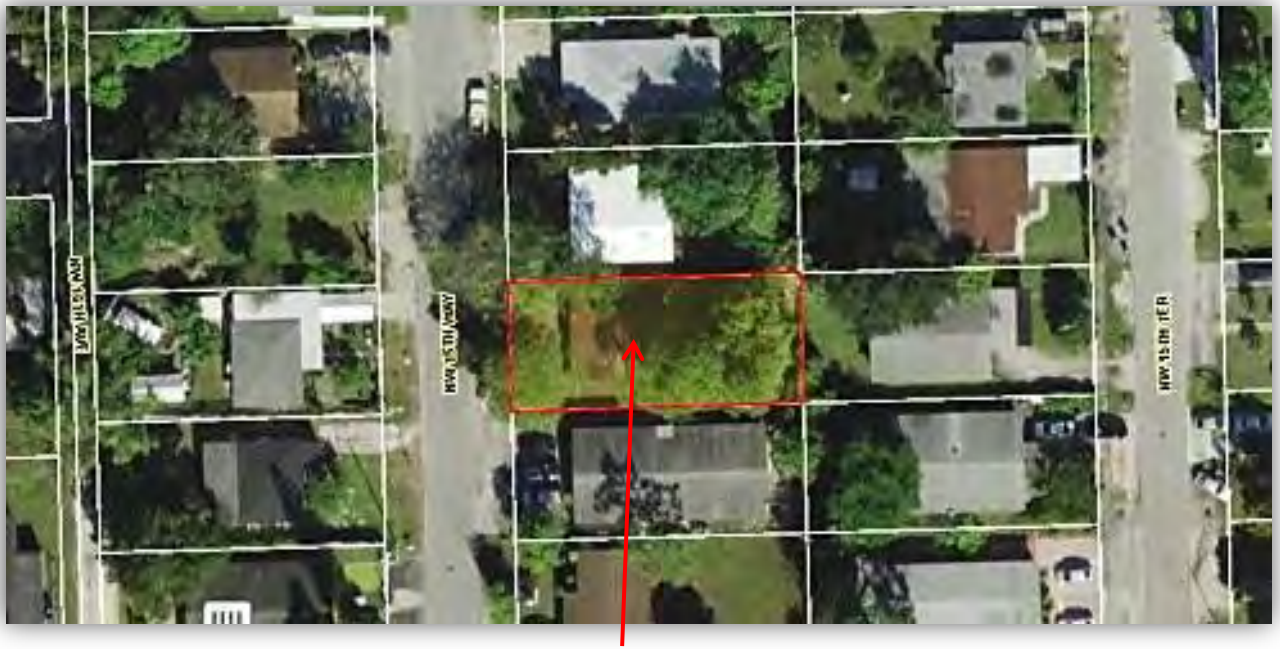
PHOTO OF REAL PROPERTY APPRAISED
724 NW 15th Way
Fort Lauderdale, Florida



Looking South on NW 15th Way



Looking North on NW 15th Way



AERIAL PHOTO OF APPRAISED REAL PROPERTY
724 NW 15th Way
Fort Lauderdale, Florida

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Residential Property at 724 NW 15 th Way, Fort Lauderdale, Florida 33311
OWNERSHIP:	City of Fort Lauderdale, Florida
LAND AREA:	5,625 square feet
IMPROVEMENTS	Abandoned residential property.
ZONING:	“RD-15” Medium Density Single-Family & Duplex
COUNTY LAND USE:	“100”: Activity Center 15 Units per Acre
APPRAISAL PURPOSE:	To develop an opinion of current Market Value of the property.
INTEREST APPRAISED:	Fee Simple Absolute Title
CURRENT USE:	Vacant and abandoned for an extended period
HIGHEST AND BEST USE:	<u>As vacant:</u> Single-Family Dwellings and/or other uses permitted in “RD-15” Zoning category. <u>As improved:</u> Demolition and re-development or sale for redevelopment to Highest & Best Use listed in “As Vacant”.
DATE OF APPRAISAL (Value):	December 2, 2020
DATE OF REPORT:	December 14, 2020
LAND VALUE BY SALES COMPARISON APPROACH	\$48,100
AS-IS FINAL PROPERTY MARKET VALUE	\$48,100

FORTY-EIGHT THOUSAND ONE HUNDRED DOLLARS

Exposure Time prior to Attainment of the Valued Price: One Year

DESCRIPTIONS, ANALYSES, CONCLUSIONS

DESCRIPTIONS, ANALYSES, AND CONCLUSIONS

Identity of the Client:

City of fort Lauderdale, Florida

Intended Users:

Client and client designees.

Intended Use of the Appraisal:

For possible sale purposes.

Identification of the Real Estate Involved in the Appraisal:

Address:

724 NW 15th Way, Fort Lauderdale, Florida 33311.

Property Appraised:

5,625 square feet of "RD-15" zoned land.

Interest Appraised:

Fee-Simple

Legal Description:

Lot 6, Block 2, Carver Park, Plat Book 19, Page 21, of the Public Records of Broward County of Broward County, Florida.

County Tax Folio Number:

5042-04-28-0170

Building Assessed Value: \$117,260 (2020)

Land Assessed Value: \$16,880

Total Assessed Value: \$134,140 (2020)

Estimated Annual Tax: Exempt. Owned by the City of Fort Lauderdale, Florida.

Land Zoning:

"RD-15" Residential Medium Density Single Family & Duplex

County Land Use:

"100" Activity Center – 15 Units per Acre Density

Value Type and Definition:

Market Value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to accept the sale and both having reasonable knowledge of relevant facts. The market value of a particular interest in property is not to be determined by a forced sale price. Nor is the fair market value of property the same price in the market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate." Paraphased from Treas. Reg. §20.2031-1(b)

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

Date of Appraisal (Value):

December 2, 2020

Date of Report:

December 14,2020

Scope of Work:

The appraisal purpose is to develop an opinion of current market value of the property at 724 NW 15th Way, Ft. Lauderdale, Florida 33311. Jesse Vance, MAI, and Claudia Vance, MAI viewed the property and photographed it. A thorough investigation was made into the physical and economic characteristics of the property that could affect its market value. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting similar sale and rental properties. The process included searches and analyses, inspections, confirmations, and final reporting. The appraisers examined several sources of sales data, including CCIM records in "The Site to Do Business", CoStar Group, Loopnet, County Property Appraiser Records, the public records, and data from the appraiser's plant. The appropriate valuation methodology for valuing the subject property is direct comparison with similar land sales since the improvements have reached the end of their economic and useful life and contribute on value to the site.

DESCRIPTIONS, ANALYSES, AND CONCLUSIONS

Use of the Real Estate as of the Date of Value:

Vacant & abandoned.

Use of the Real Estate Reflected in the Appraisal:

Vacant land, ready for sale or re-development into a single-family dwelling, duplex, or other permitted uses in the "RD-15" zoning.

Highest and Best Use of the Property:

Demolition and redevelopment to a single-family dwelling, or duplex.

The cited redeveloped highest and best uses are:

- 1) Physically Possible – the uses could be physically accommodated on the site;
- 2) Legally Permissible – the uses are legally allowed for the property.
- 3) Financially Feasible – the uses will return a positive return.
- 4) Maximally Productive – the uses will produce the highest return.

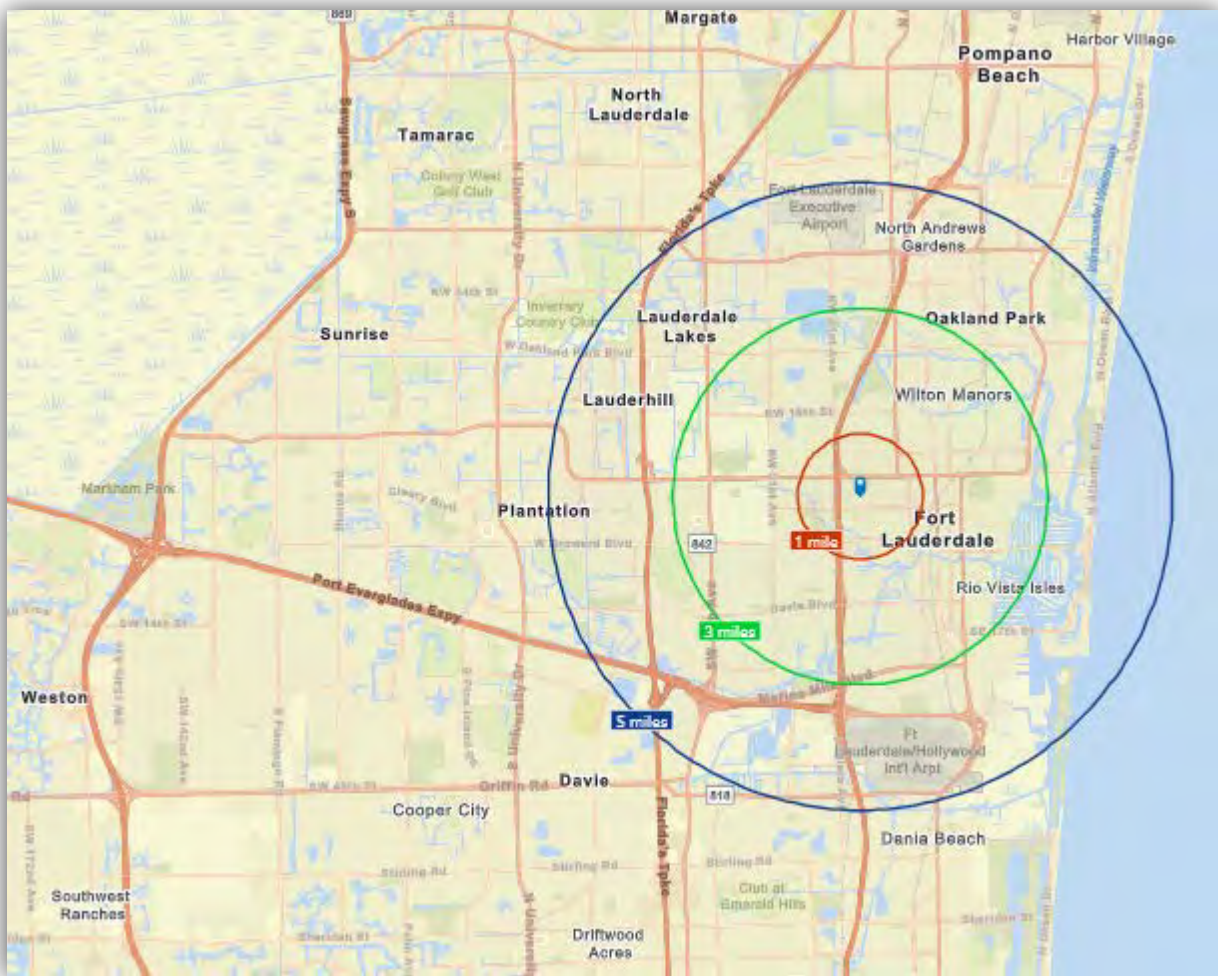
Extraordinary Assumptions or Hypothetical Conditions Utilized: It is assumed that there are no environmental or contamination issues on the property since no environmental reports are furnished. The appraisers did not physically note any possible environmental issues during visit.

Subject Agreements of Sale, Options or Listings as of the Effective Date of the Appraisal: None.

Subject Sales within Three Years Prior to the Effective Date of the Appraisal: None.

**Summary of the Information
Analyzed, the Appraisal Methods
and Techniques Employed, and
the Reasoning That Supports the
Analyses, Opinions, and
Conclusions**

1-3-5 MILE MAP & DEMOGRAPHICS



1-3-5 MILE RADII FROM THE VALUED REAL PROPERTY
724 NW 15th Way
Fort Lauderdale, Florida 33311



Demographics

724 NW 15th Way, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13196
Longitude: -80.16352

	1 mile	3 miles	5 miles
Population			
2000 Population	19,954	164,952	337,957
2010 Population	17,884	163,084	333,515
2020 Population	18,863	178,525	363,927
2025 Population	19,343	191,993	384,185
2000-2010 Annual Rate	-1.09%	-0.11%	-0.13%
2010-2020 Annual Rate	0.52%	0.89%	0.86%
2020-2025 Annual Rate	0.50%	1.47%	1.09%
2020 Male Population	47.7%	51.8%	50.8%
2020 Female Population	52.3%	48.2%	49.2%
2020 Median Age	33.4	39.1	40.7

In the identified area, the current year population is 363,927. In 2010, the Census count in the area was 333,515. The rate of change since 2010 was 0.86% annually. The five-year projection for the population in the area is 384,185 representing a change of 1.09% annually from 2020 to 2025. Currently, the population is 50.8% male and 49.2% female.

Median Age

The median age in this area is 33.4, compared to U.S. median age of 38.5.

Race and Ethnicity

2020 White Alone	7.2%	37.8%	43.3%
2020 Black Alone	89.4%	54.4%	47.8%
2020 American Indian/Alaska Native Alone	0.2%	0.3%	0.3%
2020 Asian Alone	0.3%	1.6%	1.9%
2020 Pacific Islander Alone	0.0%	0.1%	0.1%
2020 Other Race	0.9%	3.1%	3.6%
2020 Two or More Races	2.0%	2.8%	3.0%
2020 Hispanic Origin (Any Race)	4.3%	15.7%	19.0%

Persons of Hispanic origin represent 19.0% of the population in the identified area compared to 18.8% 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 71.2 in the identified area, compared to 65.1 for the U.S. as a whole.

Households

2020 Wealth Index	29	66	78
2000 Households	6,513	65,234	136,354
2010 Households	6,157	67,143	136,913
2020 Total Households	6,409	73,604	148,668
2025 Total Households	6,526	80,172	157,480
2000-2010 Annual Rate	-0.56%	0.29%	0.04%
2010-2020 Annual Rate	0.39%	0.90%	0.81%
2020-2025 Annual Rate	0.36%	1.72%	1.16%
2020 Average Household Size	2.90	2.38	2.41

The household count in this area has changed from 136,913 in 2010 to 148,668 in the current year, a change of 0.81% annually. The five-year projection of households is 157,480, a change of 1.16% annually from the current year total. Average household size is currently 2.41, compared to 2.40 in the year 2010. The number of families in the current year is 78,494 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 2020 and 2025. Esri converted Census 2000 data into 2010 geography.



Demographics

724 NW 15th Way, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13196
Longitude: -80.16352

	1 mile	3 miles	5 miles
Mortgage Income			
2020 Percent of Income for Mortgage	27.8%	23.0%	22.0%
Median Household Income			
2020 Median Household Income	\$28,513	\$49,540	\$50,346
2025 Median Household Income	\$30,407	\$55,032	\$54,741
2020-2025 Annual Rate	1.29%	2.12%	1.69%
Average Household Income			
2020 Average Household Income	\$40,938	\$76,437	\$78,445
2025 Average Household Income	\$45,635	\$87,917	\$88,056
2020-2025 Annual Rate	2.20%	2.84%	2.34%
Per Capita Income			
2020 Per Capita Income	\$14,217	\$31,558	\$32,091
2025 Per Capita Income	\$15,737	\$36,745	\$36,138
2020-2025 Annual Rate	2.05%	3.09%	2.40%

Households by Income

Current median household income is \$50,346 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$54,741 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$78,445 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$88,056 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$32,091 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$36,138 in five years, compared to \$37,691 for all U.S. households

Housing			
2020 Housing Affordability Index	84	99	101
2000 Total Housing Units	7,156	71,967	154,202
2000 Owner Occupied Housing Units	2,258	32,769	79,487
2000 Renter Occupied Housing Units	4,256	32,465	56,867
2000 Vacant Housing Units	642	6,733	17,848
2010 Total Housing Units	7,461	78,666	164,589
2010 Owner Occupied Housing Units	2,033	32,032	76,314
2010 Renter Occupied Housing Units	4,124	35,111	60,599
2010 Vacant Housing Units	1,304	11,523	27,676
2020 Total Housing Units	7,624	85,049	175,200
2020 Owner Occupied Housing Units	1,788	30,174	72,813
2020 Renter Occupied Housing Units	4,620	43,430	75,855
2020 Vacant Housing Units	1,215	11,445	26,532
2025 Total Housing Units	7,719	91,376	183,741
2025 Owner Occupied Housing Units	1,843	30,939	74,680
2025 Renter Occupied Housing Units	4,683	49,233	82,800
2025 Vacant Housing Units	1,193	11,204	26,261

Currently, 41.6% of the 175,200 housing units in the area are owner occupied; 43.3%, renter occupied; and 15.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 164,589 housing units in the area - 46.4% owner occupied, 36.8% renter occupied, and 16.8% vacant. The annual rate of change in housing units since 2010 is 2.82%. Median home value in the area is \$265,576, compared to a median home value of \$235,127 for the U.S. In five years, median value is projected to change by 2.85% annually to \$305,657.

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 2020 and 2025. Esri converted Census 2000 data into 2010 geography.

SALES COMPARISON APPROACH LAND VALUATION

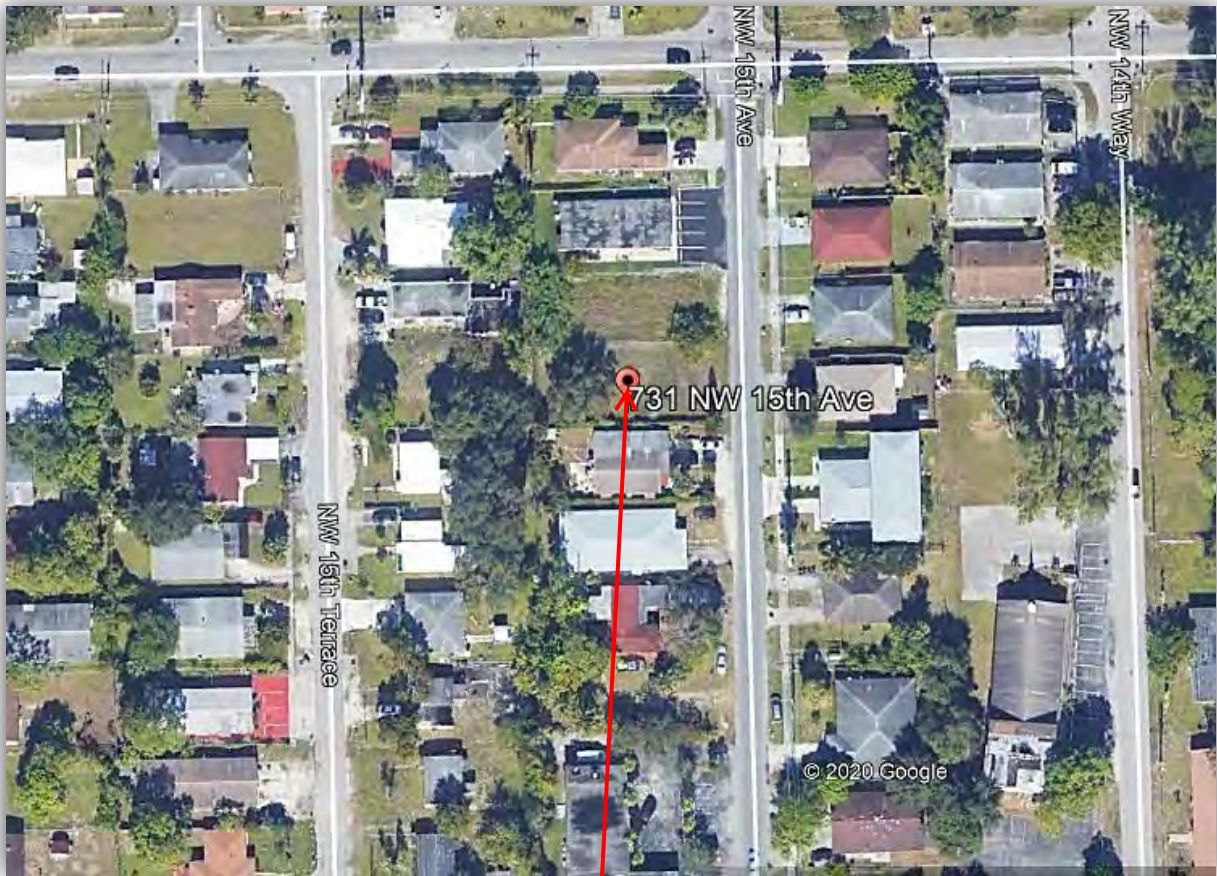


VACANT LAND SALE

SALE NO.	1
LEGAL DESCRIPTION	Lot 21, Block 3, CARVER PARK, Plat Book 19, Page 21, Public Records of Broward County, Florida.
RECORDED	Instrument #115478493, Broward County Florida Public Records.
GRANTOR	Make-A-Garden, LLC
GRANTEE	CDH Management, LLC
DATE OF SALE	November 17, 2018
LOCATION	731 NW 15 th Avenue Fort Lauderdale, FL
ZONING	"RC-15", Residential Single-Family & Cluster/Medium Density
LAND USE:	"100" Activity Center
SALE PRICE	\$45,000
PROPERTY DESCRIPTION	Land size: 5,625 square feet
UNITS OF COMPARISON	\$8.00 per square foot
FOLIO NUMBER	50 42 04 28 0520
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMATION	Office of Closing Attorney Nathalie F. Demesmin, Esq.
COMMENTS	Prior sale of the site in January, 2017 for \$25,000.



LAND SALE NO. 1 PHOTO
731 NW 15th Avenue
Fort Lauderdale, Florida 33311



LAND SALE NO. 1 AERIAL PHOTO
731 NW 15th Avenue
Fort Lauderdale, Florida 33311

This instrument prepared by:
Nathalie F. Demesmin, Esq.
The Advocate Consulting Group
1125 NE 125th Street, Suite 229
Miami, FL 33161
Tax ID No: **504204280520**

General Warranty Deed

Made this 17th day of November, 2018, by **Make-A-Garden LLC, a New York Domestic Limited Liability Company**, whose post office address is: 86 E 28th St., 1st FL., Brooklyn, New York, 11226, hereinafter called the grantor, to: **CDH MANAGEMENT LLC**, whose post office address is 95 Merrick Way, Suite 480, Coral Gables, FL 33134, hereinafter called the grantee(s),

(Whenever used herein the term "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)

WITNESSETH: that the grantor, for and in consideration of the sum of Ten and 00/100 Dollars (10.00), and other variable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situated in Broward, Florida, to wiz:

Lot 21, Block 3 of CARVER PARK, according to the map or plat thereof as recorded in Plat Book 19, Page 21, Public Records of Broward County, Florida.

Parcel ID Number: 504204280520

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.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, Sealed and Delivered in Our Presence:

Witness

NATHALIE DEMESMIN
Print Name

Witness

Martine M. Fano
Print Name

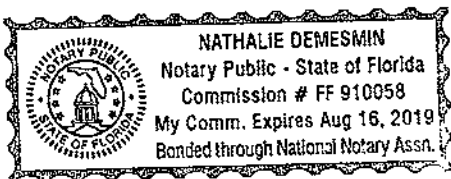
**Make-A-Garden LLC, a New York
Domestic Limited Liability Company**

By: _____
Name: **Clement Austrie**
Title: Manager

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 17th day of November, 2018 by **Clement Austrie, as Manager of Make-A-Garden LLC, a New York Domestic Limited Liability Company**, who has provided NY Driver's License as identification or who is personally known to me.

(SEAL)



Notary Public
Printed
Name: _____
My Commission
Expires: _____

VACANT LAND SALE

SALE NO.	2
LEGAL DESCRIPTION	Lot 22, Block 3, CARVER PARK, Plat Book 19, Page 21, Public Records of Broward County, Florida.
RECORDED	Instrument #116072644, Broward County Florida Public Records.
GRANTOR	Broward County Tax Collector
GRANTEE	Isaac's Estate, Inc.
DATE OF SALE	September 19, 2019
LOCATION	735 NW 15 th Avenue Fort Lauderdale, FL
ZONING	"RC-15", Residential Single-Family & Cluster/Medium Density
LAND USE:	"100" Activity Center
SALE PRICE	\$42,700
PROPERTY DESCRIPTION	Land size: 5,625 square feet
UNITS OF COMPARISON	\$7.59 per square foot
FOLIO NUMBER	50 42 04 28 0530
CONDITIONS OF SALE	Cash sale. Arm's length transaction to "highest bidder" by law for Tax Deed.
CONFIRMATION	Public Record.
COMMENTS	Sold for cash to highest bidder for tax deed. Arm's Length.



LAND SALE NO. 2
735 NW 15th Avenue
Fort Lauderdale, Florida 33311



LAND SALE NO. 2 AERIAL PHOTO
735 NW 15th Avenue
Fort Lauderdale, Florida 33311

Tax Deed # 43145
Property Identification No. 504204-28-0530

DR-506
R.01/95

Tax Deed

County of Broward

State of Florida

The following Tax Sale Certificate Numbered **15901** issued on **June 1, 2013** was filed in the office of the tax collector of this County and application made for the issuance of a tax deed, the applicant having paid or redeemed all other taxes or tax sale certificates on the land described as required by law to be paid or redeemed, and the cost and expenses of this sale, and due notice of sale having been published as required by law, and no person entitled to do so having appeared to redeem said land; such land was on the **18th day of September, 2019**, offered for sale as required by law for cash to the highest bidder and was sold to:

ISAAC'S ESTATE INC.

whose address is: 12801 MUSTANG TRAIL SOUTHWEST RANCHES, FL 33330 being the highest bidder and having paid the sum of his bid as required by the laws of Florida.

Now on this **19th day of September, 2019** in the County of Broward, State of Florida in consideration of the sum of **(\$42,700.00) Forty Two Thousand Seven Hundred Dollars**, being the amount paid pursuant to the Laws of Florida does hereby sell the following lands, including any hereditaments, buildings, fixtures and improvements of any kind and description, situated in the County and State aforesaid and described as follows:

THIS TAX DEED IS SUBJECT TO ALL EXISTING PUBLIC PURPOSE UTILITY & GOVERNMENT EASEMENTS

LOT 22, BLOCK 3, CARVER PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 19, PAGE 21, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.



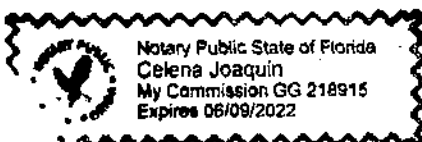
Witness:

(Seal)
Clerk of Circuit Court or County Comptroller
Deputy County Administrator

State of Florida
County of Broward

On this **19th day of September, 2019**, before me **Celena Joaquin** personally appeared **Bertha Henry**, County Administrator, by **Juliette M Aikman**, Deputy in and for the State and this County known to me to be the person described in, and who executed the forgoing instrument, and acknowledged the execution of this instrument to be his own free act and deed for the use and purposed therein mentioned.

Witness my hand and office seal date aforesaid.



Broward County, Florida

RECORDS, TAXES & TREASURY DIVISION/TAX DEED SECTION

NOTICE OF APPLICATION FOR TAX DEED NUMBER 43145

NOTICE is hereby given that the holder of the following certificate has filed said certificate for a tax deed to be issued thereon. The certificate number and year of issuance, the description of the property, and the name in which it was assessed are as follows:

Property ID: 504204-28-0530
Certificate Number: 15901
Date of Issuance: 06/01/2013
Certificate Holder: SANDRA TAFT
Description of Property: CARVER PARK 19-21 B
LOT 22 BLK 3

Name in which assessed: DOUGLAS FLEISHMAN AC 38703
Legal Titleholders: DOUGLAS FLEISHMAN AC 38703
% EQUITY TR CO
PO BOX 451340
WESTLAKE, OH 44145

All of said property being in the County of Broward, State of Florida.

Unless such certificate shall be redeemed according to law the property described in such certificate will be sold to the highest bidder on the 18th day of September, 2019. Pre-bidding shall open at 9:00 AM EDT, sale shall commence at 10:00 AM EDT and shall begin closing at 11:01 AM EDT at:

broward.deedauction.net
**Pre-registration is required to bid.*

Dated this 15th day of August, 2019.

Bertha Henry
County Administrator
RECORDS, TAXES, AND TREASURY DIVISION

By: Abiodun Ajayi

Abiodun Ajayi
Deputy



This Tax Deed is Subject to All Existing Public Purpose Utility and Government Easements. The successful bidder is responsible to pay any outstanding taxes.

Publish: DAILY BUSINESS REVIEW
Issues: 08/15/2019, 08/22/2019, 08/29/2019 & 09/05/2019
Minimum Bid: 7263.62

Board of County Commissioners, Broward County, Florida
Records, Taxes, & Treasury

CERTIFICATE OF MAILING NOTICES

Tax Deed #43145

STATE OF FLORIDA
COUNTY OF BROWARD

THIS IS TO CERTIFY that I, County Administrator in and for Broward County, Florida, did on the 1st day of August 2019, mail a copy of the Notice of Application for Tax Deed to the following persons prior to the sale of property, and that payment has been made for all outstanding Tax Certificates or, if the Certificate is held by the County, that all appropriate fees have been paid and deposited:

EQUITY COMPANY CUSTODIAN
FBO DOUGLAS FLEISHMAN AC
38703
POB 121473
PLANTATION, FL 33312

CITY OF FORT LAUDERDALE
ATTN: CITY ATTORNEY OFFICE
100 N ANDREWS AVE 7TH
FLOOR
FT LAUDERDALE, FL 33301

CITY OF FORT LAUDERDALE,
TREASURY DIVISION
100 NORTH ANDREWS AVENUE
FORT LAUDERDALE, FL 33301

SANDRA TAFT
11846 BAYFIELD DRIVE
BOCA RATON, FL 33498

*CDH MANAGEMENT LLC
731 NW 15 AVE FORT
LAUDERDALE, FL 33311

*RAMOS, MARIE H/E
RAMOS, JUAN
736 NW 15 TER 1-3
FORT LAUDERDALE, FL 33311

*SLOANE, GEHAZEL JR
GEHAZEL SLOANE JR LIV TR
741 NW 15 AVE 1-3
FORT LAUDERDALE, FL
33311-7930

DOUGLAS FLEISHMAN AC
38703
% EQUITY TR CO
PO BOX 451340
WESTLAKE, OH 44145

I certify that notice was provided pursuant to Florida Statutes, Section 197.502(4)

I further certify that I enclosed with every copy mailed, a statement as follows: 'Warning - property in which you are interested' is listed in the copy of the enclosed notice.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 1st day of August 2019 in compliance with section 197.522 Florida Statutes, 1995, as amended by Chapter 95-147 Senate Bill No. 596, Laws of Florida 1995.

SEAL



Bertha Henry
COUNTY ADMINISTRATOR
Finance and Administrative Services Department
Records, Taxes, & Treasury Division

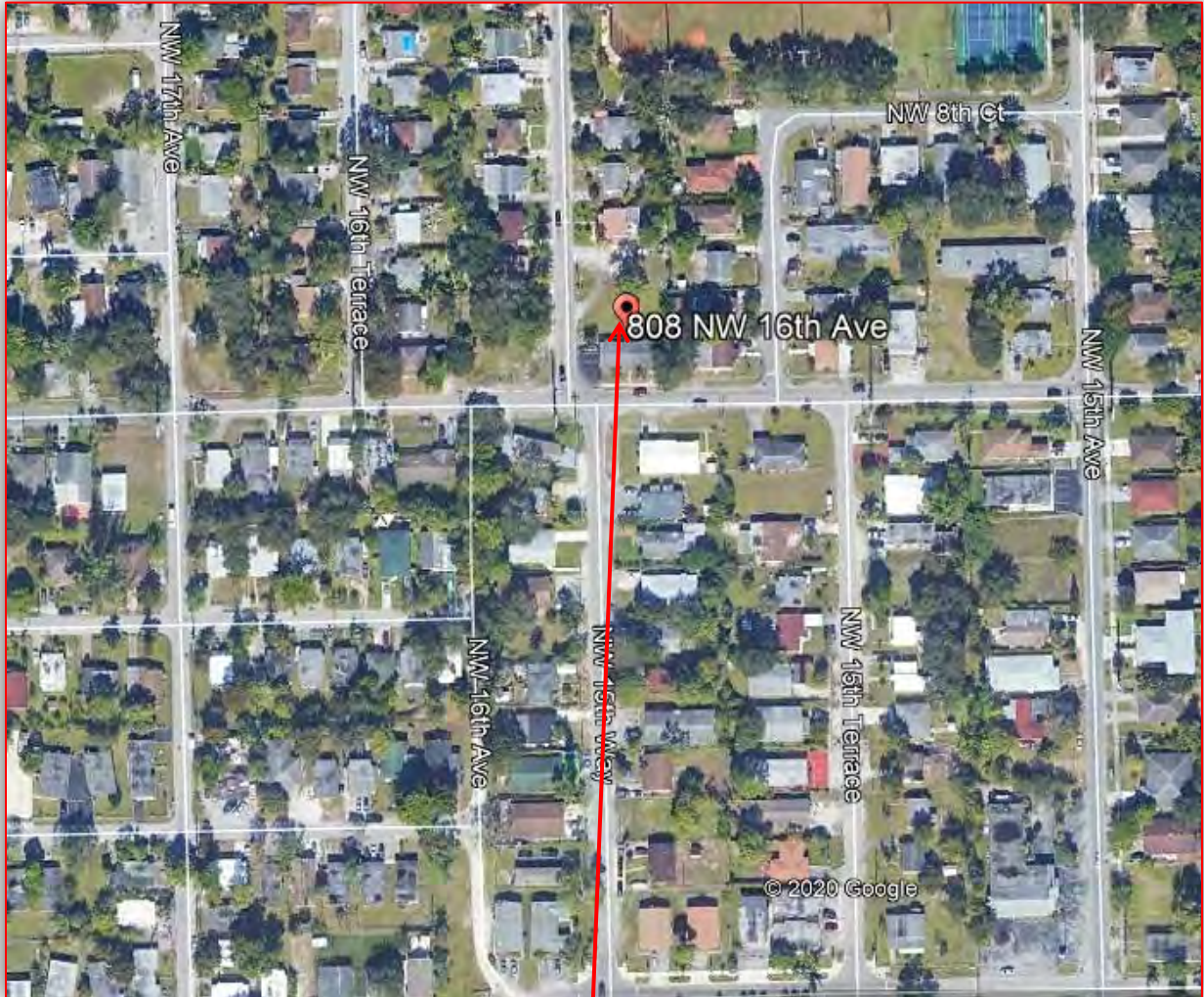
By Juliette M. Aikman
Deputy Juliette M. Aikman

VACANT LAND SALE

SALE NO.	3
LEGAL DESCRIPTION	Lots 3 & 4, Block 3, Lincoln Park 6 th Addition Amended Plat, Plat Book 7, Page 2 of the Public Records of Broward County, Florida.
RECORDED	Instrument #116172023, Broward County Florida Public Records.
GRANTOR	Mohammad Khan, m/m
GRANTEE	GMAX FL, LLC
DATE OF SALE	November 12, 2019
LOCATION	808 NW 16th Avenue Fort Lauderdale, FL
ZONING	“RD-15”, Medium Density
LAND USE:	“100” Activity Center
SALE PRICE	\$45,000
PROPERTY DESCRIPTION	Land size: 5,000 square feet
UNITS OF COMPARISON	\$9.00 per square foot
FOLIO NUMBER	50 42 04 17 0430
CONDITIONS OF SALE	Arm’s Length negotiated cash sale.
CONFIRMATION	Public Record & Closing Office of Executive title & Escrow Company, Miami, Florida
COMMENTS	Non-arm’s length prior sale in November, 2018 for \$18,400.



LAND SALE NO. 3 PHOTO
808 NW 16th Avenue
Fort Lauderdale, Florida 33311



LAND SALE NO. 3 AERIAL PHOTO
808 NW 16th Avenue
Fort Lauderdale, Florida 33311

Prepared by and return to:
This instrument prepared by:
Executive Title & Escrow Company
2125 Biscayne Boulevard
Ste 205B
Miami, FL 33137
(305) 576-9862
File No.: 2019-1230

[Space Above This Line For Recording Data]

WARRANTY DEED

This Warranty Deed Made this 12 day of November, 2019 by
MOHAMMAD KHAN, a married man, whose post office address is 533 NW 21 TER, Fort Lauderdale, FL
33311, hereinafter called the grantor to GMAX FL LLC, a Florida Limited Liability Company whose post office
address is 2701 Griffin Rd, Fort Lauderdale, FL 33312, hereinafter called the grantee,

WITNESSETH: That said grantor, for and in consideration of the sum of \$10.00 Dollars, and other variable
considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases,
conveys and confirms unto the grantee, all that certain land situated in **Broward County, Florida**, viz:

**Lots 3 and 4, Block 3, LINCOLN PARK 6TH ADDITION AMENDED PLAT, according to
the Plat thereof, as recorded in Plat Book 7, at Page 2, of the Public Records of Broward
County, Florida.**

Parcel Identification Number: 5042 04 17 0430

The subject property is not the homestead of the Grantor or the grantor's spouse.

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 12/31/2019, reservations, restrictions
and easements of record, if any.

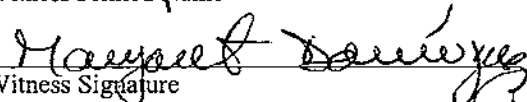
(The terms "grantor" and "grantee" herein shall be construed to include all genders and singular or plural as the
context indicates)

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 Signature Nancy Simota

Nancy Simota
Witness Printed Name


Witness Signature

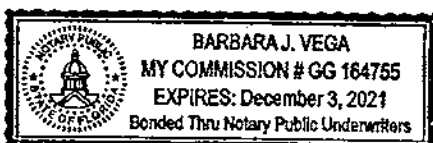
MARYORET DOMINGUEZ
Witness Printed Name

STATE OF: FLORIDA


COUNTY OF: MIAMI-DADE

The foregoing instrument was acknowledged before me this 12 day of November, 2019
by MOHAMMAD KHAN. He/she ☐ is personally known to me or ☒ has produced a FL DRIVER'S License
as identification.

[Notary Seal]



RE: 2019-1230


Notary Public

Page 1 of 1

1

MULTI-FAMILY ZONED LAND SALE COMPARISON & ADJUSTMENT CHART

A D J U S T M E N T S

<u>LAND SALE</u> <u>LOCATIONS</u>	<u>SALE</u> <u>DATE</u>	<u>LAND</u> <u>Sq.Ft. Size</u>	<u>SALE PRICE</u> <u>Price/Sq.Ft.</u>	<u>Site</u> <u>Zoning</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>Time (+ 3%/Year)</u>	<u>Adjusted</u> <u>Price</u>	<u>Final Adjusted</u> <u>Price per Sq.Ft.</u>
1 731 NW 15th Avenue Ft. Lauderdale, FL	11/17/2018	5,625	\$45,000 \$8.00	"RC-15" Medium Density	\$2,808 Inferior + 6.24%	\$47,808	\$8.50
2 735 NW 15th Avenue Ft. Lauderdale, FL	09/19/2019	5,625	\$42,700 \$7.59	"RC-15" Medium Density	\$1,499 Inferior + 3.51%	\$44,199	\$7.86
3 808 NW 16th Avenue Ft. Lauderdale, FL	11/12/2019	5,000	\$45,000 \$9.00	"RD-15" Medium Density	\$1,458 Inferior + 3.24%	\$46,458	\$9.29
<u>SUBJECT</u> 724 NW 15th Way Ft. Lauderdale, FL	<u>Value Date</u> 12/2/2020		<u>LAND VALUE</u> \$48,100	"RD-15" Medium Density	-----	-----	<u>Subj. Sq.Ft. Value</u> \$8.55 (Equal Weight)

SALES COMPARISON APPROACH LAND VALUATION

Of the several methods to develop an opinion of land value, the one considered 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 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 tract concerned contains 5,625 square feet. It is zoned "RD-15", Medium Density District in Fort Lauderdale, Florida. Highest and best use of the site is to improve it with single-family residences, duplexes, or townhouses. The appraised property is located in near NW Fort Lauderdale, Florida. It is in an area where older, single-family houses on smaller are being demolished for new construction if a parcel of land of sufficient size can be acquired or assembled.

A search was conducted to find land sales that were or could be improved with the cited permitted uses. Three land sales are cited in the immediate subject market area. Details of the transactions are on the sale sheets and comparison chart in this report.

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 \$7.59 per square foot to \$9.00 per square foot, before adjustments.

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.*

SALES COMPARISON APPROACH

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.

All of the land sales were cash purchases. No adjustment is required for this condition.

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.

Each of the land sales was exposed to the open market for a reasonable time and was the result of sellers negotiating for the highest prices and buyers negotiating for the lowest prices. Grantees of the sales purchased the parcels for specific uses of medium density residential development. Conditions of sale for the transactions were typical for the market they are in, with no adjustment necessary.

Market Conditions

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

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

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

SALES COMPARISON APPROACH

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, zoning, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

There are no significant differences to adjust; hence, none are made.

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.

The physical characteristics of the appraised site and the land sales are alike in that they are all small, parcels with basically rectangular shapes. Their views are of residential streets in older neighborhoods. The physical characteristics of the subject and land sales are similar enough that no adjustment is necessary for this element of comparison.

Use

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

FINAL VALUATION

The **adjusted** unit prices for the land sales are:

<u>Land Sale No.</u>	<u>Adjusted Price/ SF</u>
1	\$8.50
2	\$7.86
3	\$9.29

The range of the **adjusted** land sale prices is from \$7.86 to \$9.29 per square foot. The range is illustrative of the spread of sale prices sellers are willing to accept for their properties. Most sellers have owned the properties for a long period of time and finally decided to sell them. Since the sites are small the price of the land has less significance in the cost to build a new project. Therefore, equal weight is placed on each of the adjusted unit prices. The unit value of the appraised land is **\$8.55 per square foot.**

The quantity of the comparable data is sufficient to have an overview of the market for smaller sites for medium density residential development in the subject area. The quality of the data is good in that it provides a sound basis to develop an opinion of value for the land under appraisement. 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 **December 2, 2020** is:

5,625 square feet x \$8.55per square foot = (rounded to)

\$48,100

FORTY-EIGHT THOUSAND ONE HUNDRED DOLLARS

Exposure Time prior to attaining the Value Cited is: One Year

RECONCILIATION & FINAL VALUE OPINION

RECONCILIATION AND FINAL VALUE OPINION

LAND VALUE BY SALES COMPARISON APPROACH	\$48,100
--	-----------------

FINAL PROPERTY MARKET VALUE	\$48,100
------------------------------------	-----------------

Given that the improvements are at the end of their economic and useful life, the subject of this appraisal is the 5,625 square feet of “RD-15” land remaining.

In the **Sales Comparison Approach**, a search was made to find sales of the most similar land in the subject market area. Three such sales were found and compared to the property under appraisal. Considering the factors discussed in **Sales Comparison Approach**, the value of the subject land is **\$48,100**.

The Cost Approach is not applicable for valuing vacant land.

The quantity of comparable data is sufficient to have an overview of the market for similar vacant land properties. The quality of data is good in that it provides a sound basis to develop an opinion of value for the property under appraisal.

The value opinion by the Sales Comparison Approach reflects most probable current property market value. Based on the analyses and conclusions presented within the report, it is our opinion that the Market Value of the subject property on **December 2, 2020** (Date of Inspection) is: **\$48,100**

Forty Eight Thousand One Hundred Dollars

Exposure Time to sell the Subject Property prior to attaining the valued amount is:
Approximately One Year.

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 December 2, 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.



December 2, 2020

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



December 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 visited 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.
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. Improvements, if any, are those noted and reported on the date of inspection.
9. The value or values estimated apply 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.
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. The existence of potentially hazardous material used in the construction or maintenance of buildings, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. Additionally, 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 were responsible for the analyses, conclusions, and opinions of real estate set forth in this report. (No one else provided significant professional assistance to the report signers).
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property would reveal that the property is not in compliance with one or more of the requirements of the act, which could reduce property value.
17. Prospective value estimates are based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events that might alter market conditions upon which market value has been estimated.
18. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
19. The appraiser reserves the right to amend or change this report at any time additional market information is obtained which would significantly affect the value opinion.



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

State-Certified General Real Estate Appraiser No. RZ 85 December 2, 2020



Claudia Vance, MAI

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

**** FILED: BROWARD COUNTY, FL Howard C. Forman. CLERK 7/22/2014 11:25:43 AM.****

**In the Circuit Court of the Seventeenth Judicial Circuit
In and for Broward County, Florida**

CITY OF FT LAUDERDALE FL
Plaintiff

CACE-09-052901

VS.

Division: 02

COOPER, HILDA ; COOPER, CORBEL G
Defendant

Certificate of Title

The undersigned, Howard C. Forman, Clerk of the Court, certifies that he executed and filed a certificate of sale in this action on July 10, 2014, for the property described herein and that no objections to the sale have been filed within the time allowed for filing objections.

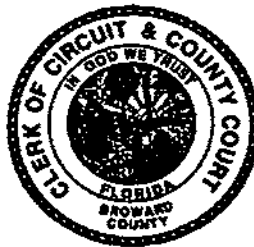
The following property in Broward County, Florida:

- SEE ATTACHMENT -

Was sold to: CITY OF FORT LAUDERDALE

c/o Office of the City Attorney 100 N. Andrews Avenue Ft. Lauderdale, FL, 33301-3239

Witness my hand and the seal of this court on July 22, 2014.



Howard C. Forman, Clerk of Circuit Courts
Broward County, Florida

Total consideration:
\$1,100.00
Doc Stamps: \$7.70

Lot 6, Block 2, CARVER PARK, a subdivision according to the plat thereof recorded at Plat Book 19, Page 21 of the Public Records of Broward County, Florida.

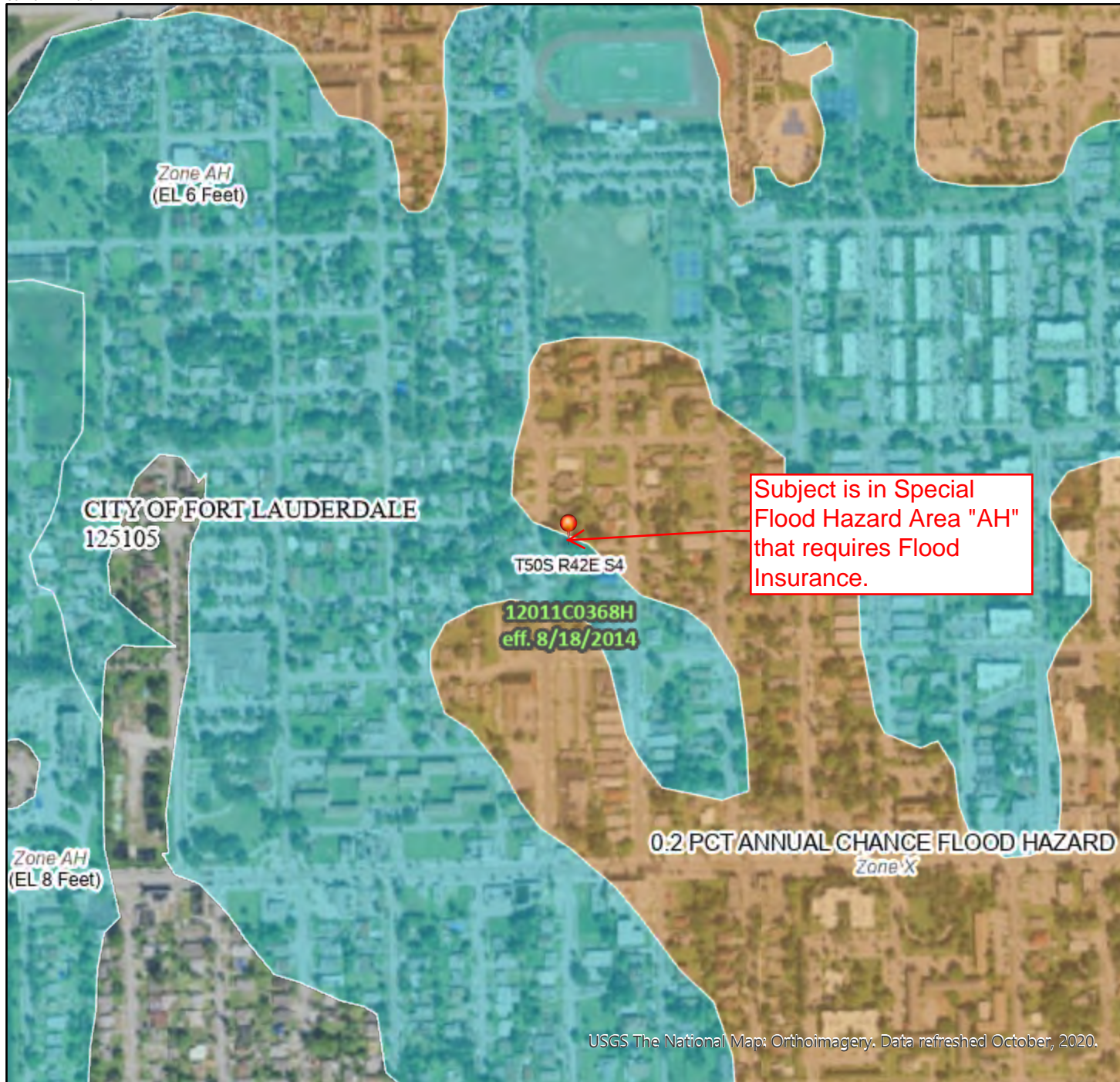
Fort Lauderdale, Florida Zoning

RD-15 district is intended to provide areas within the city for single family detached dwellings and for duplex units or two family residences where two units are either attached or semi-attached. The RD-15 district permits single family dwelling units including zero lot line dwellings and cluster dwellings designed in a manner that is compatible and complementary to the surrounding area. This provides for a more efficient use of land resources by allowing for a modification of yards to provide for innovative site design and open space on lots which, because of their size and/or configuration, could not be efficiently used otherwise. **The RD-15 district has a maximum density of 15 dwelling units per net acre,** which is consistent with the density permitted by the residential medium category of the city's comprehensive plan.

National Flood Hazard Layer FIRMette



80°10'7"W 26°8'11"N



USGS The National Map: Orthoimagery. Data refreshed October, 2020.

0 250 500 1,000 1,500 2,000 Feet 1:6,000

80°9'30"W 26°7'39"N

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **12/15/2020 at 6:36 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas shall not be used for regulatory purposes.

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

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

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)
SEMINAR (AI) - Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)

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

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

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

Web Site: www.vancerealestateservice.com

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

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

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

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

B) WORK HISTORY

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

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

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

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

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

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

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

Partial list of real property types valued:

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

Types of Reports:

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

G) PARTIAL LIST OF CLIENTS –

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

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

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

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

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

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

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

H) EDUCATIONAL BACKGROUND

Academic:

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

Professional:

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

H) EDUCATIONAL BACKGROUND (Continued)

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

H) EDUCATIONAL BACKGROUND (Continued)

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

I) PROFESSIONAL INVOLVEMENT

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

J) CIVIC INVOLVEMENT

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