

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

590 NW 15th Ct  
Pompano Beach, FL 33060

LCT 14, Block 2, of Sanders Park, according to the Plat thereof, as recorded in Plat Book 31, at Page 49, of the Public Records Broward

## FOR

The City of Pompano Beach  
100 W Atlantic Blvd  
Pompano Beach, FL

## OPINION OF VALUE

\$300,000

## AS OF

September 16, 2020

## BY

Garrett Langford  
Allied Appraisal Services, Inc.  
929 SE First Street  
Pompano Beach, FL 33060  
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09/21/2020

Greg Harrison  
The City of Pompano Beach  
100 W Atlantic Blvd  
Pompano Beach, FL

Re: Property: 590 NW 15th Ct  
Pompano Beach, FL 33060  
Borrower: N/A  
File No.: 2009-013

Opinion of Value: \$ \$300,000  
Effective Date: September 16, 2020

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Garrett Langford  
State Certified General Real Estate Appraiser  
License or Certification #: RZ4005  
State: FL Expires: 11/30/2022  
garrett@alliedappraisals.com

Owner	Rosa Linda Jones Rev Trust			File No.	2009-013
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL
Lender/Client	The Office of the City Manager			Zip Code	33060

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**RESIDENTIAL APPRAISAL REPORT**

File No.: 2009-013

SUBJECT	Property Address: 590 NW 15th Ct		City: Pompano Beach		State: FL		Zip Code: 33060	
	County: Broward		Legal Description: LOT 14, Block 2, of Sanders Park, according to the Plat thereof, as recorded in					
	Plat Book 31, at Page 49, of the Public Records Broward County, Florida.		Assessor's Parcel #: 4842-26-04-0320					
	Tax Year: 2016		R.E. Taxes: \$ 2,111.58		Special Assessments: \$ N/A		Borrower (if applicable): N/A	
	Current Owner of Record: Rosa Linda Jones Rev Trust		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing			
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ N/A		<input type="checkbox"/> per year <input type="checkbox"/> per month			
	Market Area Name: Sanders Park		Map Reference: 22744		Census Tract: 0304.01			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
MARKET AREA DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
	Intended Use: To assist the client in determining market value for possible purchase.							
	Intended User(s) (by name or type): The user is the identified client or assigns. This report is not intended for any other use or user.							
	Client: The City of Pompano Beach		Address: 100 W Atlantic Blvd, Pompano Beach, FL 33060					
	Appraiser: Garrett Langford		Address: 929 SE First Street, Pompano Beach, FL 33060					
SITE DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<b>Predominant Occupancy</b>		<b>One-Unit Housing</b>		<b>Present Land Use</b>	
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner		PRICE (\$000)		One-Unit 90 %	
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input type="checkbox"/> Tenant		AGE (yrs)		2-4 Unit %	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (0-5%)		265 Low 4		Multi-Unit %	
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		315 High 70		Comm'l 10 %	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.								
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):								
South of NW 24th Street, West of North Dixie Highway.								
The four factors that influence value - social, economic, government and environmental appear to be in balance with no adverse factors noted. All typical amenities are within reasonable distances.								
IMPROVEMENTS	Dimensions: 100 x 80		Site Area: 7,866 Sq.Ft.					
	Zoning Classification: RS-4		Description: Single Family Residential					
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning							
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ /			
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)							
Actual Use as of Effective Date: Single Family Residential Use as appraised in this report: Single Family Residence								
Summary of Highest & Best Use: It is my opinion that the subject is being utilized to its highest and best use as a single family residences as its zoning permits.								
<b>Utilities</b>		<b>Off-site Improvements</b>		<b>Topography</b>		<b>LEVEL AT STREET GRADE</b>		
Electricity	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	ASPHALT	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size	TYPICAL		
Gas	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Curb/Gutter	NONE	<input type="checkbox"/> Public <input type="checkbox"/> Private	Shape	RECTANGULAR		
Water	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	CONCRETE	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Drainage	APPEARS ADEQUATE		
Sanitary Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights	ELECTRIC POLE	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View	RES		
Storm Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley	NONE	<input type="checkbox"/> Public <input type="checkbox"/> Private				
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)								
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 12011C0357H FEMA Map Date 8/18/2014								
Site Comments: No adverse easements, encroachments, special assessments or other adverse factors were observed or are known. The appraiser is not an environmental specialist.								
IMPROVEMENTS	<b>General Description</b>		<b>Exterior Description</b>		<b>Foundation</b>		<b>Basement</b> <input checked="" type="checkbox"/> None	
	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete	Slab Concrete	Area Sq. Ft.				
	# of Stories 1	Exterior Walls CBS	Crawl Space None	% Finished				
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Shingle	Basement None	Ceiling				
	Design (Style) Ranch	Gutters & Dwnspts. Aluminum	Sump Pump <input type="checkbox"/> N/A	Walls				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Single Hung	Dampness <input type="checkbox"/> None	Floor					
Actual Age (Yrs.) 63	Storm/Screens Yes/Yes	Settlement None Obsrvd	Outside Entry					
Effective Age (Yrs.) 35+/-		Infestation None Obsrvd						
						<b>Heating</b>		
						Type Central		
						Fuel Electric		
						<b>Cooling</b>		
						Central Electric		
						Other		

# RESIDENTIAL APPRAISAL REPORT

File No.: 2009-013

Interior Description		Appliances		Attic <input type="checkbox"/> None	Amenities		Car Storage <input type="checkbox"/> None		
Floors	Tile/Avg+	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	NONE	Woodstove(s) #	
Walls	Paint/Avg+	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input checked="" type="checkbox"/>	Patio	NONE		
Trim/Finish	Wood/Avg+	Disposal	<input type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck	NONE		
Bath Floor	Tile/Avg+	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch	NONE		
Bath Wainscot	Tile/Avg	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	CHAIN		
Doors	Wood/Avg	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	NONE		
		Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>				
Finished area above grade contains:		8 Rooms		6 Bedrooms		3 Bath(s)		2,162 Square Feet of Gross Living Area Above Grade	
Additional features: The appraiser was not given access into the interior of the property. It is assumed that the property was in average to fair condition at the time of inspection.									
Describe the condition of the property (including physical, functional and external obsolescence): Based on an interior on-site observation the appraiser noted the interior was updated with vinyl plank flooring throughout the living areas and bedrooms. The kitchen had updated stone counters and stainless appliances. The bathrooms were also remodeled with wood vanities and stone tops and undermount porcelain sinks, and tile floors. It is the opinion of the appraiser that the interior finishes are average + when compared to other competitive units.									
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.									
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address 590 NW 15th Ct Pompano Beach, FL 33060		157 NW 14th St Pompano Beach, FL 33060		1955 NW 5th Way Pompano Beach, FL 33060		1721 NE 2nd Ter Pompano Beach, FL 33060			
Proximity to Subject		0.37 miles E		0.57 miles N		0.70 miles NE			
Sale Price		\$ N/A		\$ 315,000		\$ 265,000		\$ 290,000	
Sale Price/GLA		\$ /sq.ft. \$ 161.37 /sq.ft.		\$ 124.41 /sq.ft.		\$ 140.30 /sq.ft.			
Data Source(s)		Pub Recs/MLS/Rea		Matrix MLS, DOM:7		Matrix MLS, DOM:8		Matrix MLS, DOM:32	
Verification Source(s)		Ext Inspection		A10879863		A10824845		A10874187	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION	
Sales or Financing		None		FHA				Conventional	
Concessions		Known		Yes/\$2000		-2,000		None Known	
Date of Sale/Time		9/7/16		8/5/20				5/1/20	
Rights Appraised		Fee Simple		Fee Simple				Fee Simple	
Location		Corner		Interior				Interior	
Site		7,866 Sq.Ft.		6,875 Sq.Ft.				7196	
View		Res		Res				Res	
Design (Style)		Ranch		Ranch				Ranch	
Quality of Construction		Average		Average				Average	
Age		63		13				33	
Condition		Average +		Average +				Fair to Avg	
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths	
Room Count		8 6 3		7 5 2.1				7 5 2	
Gross Living Area		2,162 sq.ft.		1,952 sq.ft.				2,130 sq.ft.	
Basement & Finished Rooms Below Grade		0 SF		0 SF				0 SF	
Functional Utility		Average		Average				Average	
Heating/Cooling		Central		Central				Central	
Energy Efficient Items		None		None				None	
Garage/Carport		None		2-Car Garage		-13,000		1-Car Garage	
Porch/Patio/Deck		None		None				None	
								Small Porch	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,856			
Adjusted Sale Price of Comparables		\$ 300,000		\$ 302,000		\$ 288,144			



## File No.: 2009-013

The appraiser's comp search criteria included homes within a mile radius of the subject with 5 or greater bedrooms and +/- 2,000 square feet of living area. The appraiser found four sales which closed within the last 360 days. All of which are included in the appraisal.

Sale 2 is an additional sale of a property in fair to average condition at the time of sale. A downward adjustment was given for a 1-car garage and an upward adjustment was given for the inferior interior finishes.

Sale 3 is the most recent sale of a newer construction home. The property has slightly greater site area which was given a downward adjustment.

Sale 4 is the oldest sale, in age and time of sale. Other than the date of sale, the appraiser considers this property the most similar. However due to different market conditions the property was given an upward adjustment.

All sales were given equal weight.

Indicated Value by Sales Comparison Approach \$	\$300,000
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My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): MLS/REALQUEST/PUB RECORDS

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

<b>COST APPROACH TO VALUE (if developed)</b>	<input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.
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Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service:

Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE \_\_\_\_\_=\$

DWELLING	Sq.Ft. @ \$	= \$
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	Sq.Ft. @ \$	= \$
--	-------------	------

	Sq.Ft. @ \$	= \$
--	-------------	------

	Sq.Ft. @ \$	= \$
--	-------------	------

	Sq.Ft. @ \$	= \$
--	-------------	------

	= \$
--	------

Garage/Carport	Sq.Ft. @ \$	= \$
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Total Estimate of Cost-New		= \$
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Less	Physical	Functional	External
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Depreciation		= \$( )
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Depreciated Cost of Improvements	= \$
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"As-is" Value of Site Improvements	= \$
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	= \$
--	------

	= \$
--	------


Estimated Remaining Economic Life (if required):

Years

INDICATED VALUE BY COST APPROACH	= \$
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**RESIDENTIAL APPRAISAL REPORT**

File No.: 2009-013

INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ <b>Indicated Value by Income Approach</b>	
	Summary of Income Approach (including support for market rent and GRM): <u>The appraiser has considered the income approach in this assignment.</u>	
	However, due to the rental restrictions of the association the appraiser omitted this method because the results could be misleading.	
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____	
	Describe common elements and recreational facilities: _____	
	_____	
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$</b> <u>\$300,000</u> <b>Cost Approach (if developed) \$</b> <u>N/A</u> <b>Income Approach (if developed) \$</b> _____	
	Final Reconciliation <u>The final value was determined by averaging the sales comparison approach and the income approach. Both methods of valuation were given equal weight.</u>	
	_____	
	_____	
	_____	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____	
	_____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	<b>Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>\$300,000</u>, as of: <u>September 16, 2020</u>, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.</b>	
	A true and complete copy of this report contains <u>25</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
ATTACHMENTS	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____	
SIGNATURES	Client Contact: <u>Greg Harrison</u> Client Name: <u>The City of Pompano Beach</u>	
	E-Mail: <u>greg.harrison@copbfl.com</u> Address: <u>100 W Atlantic Blvd, Pompano Beach, FL 33060</u>	
	<b>APPRAISER</b>	
		
	Appraiser Name: <u>Garrett Langford</u>	
	Company: <u>Allied Appraisal Services, Inc.</u>	
	Phone: <u>(954) 782-3130</u> Fax: <u>(954) 942-7678</u>	
	E-Mail: <u>garrett@alliedappraisals.com</u>	
	Date of Report (Signature): <u>09/21/2020</u>	
	License or Certification #: <u>RZ4005</u> State: <u>FL</u>	
Designation: <u>State Certified General Real Estate Appraiser</u>		
Expiration Date of License or Certification: <u>11/30/2022</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>September 16, 2020</u>		
<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____     Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: _____     State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

## ADDITIONAL COMPARABLE SALES

File No.: 2009-013

[illegible]



**Supplemental Addendum**

File No. 2009-013

Owner	Rosa Linda Jones Rev Trust					
Property Address	590 NW 15th Ct					
City	Pompano Beach	County	Broward	State	FL	Zip Code 33060
Lender/Client	The Office of the City Manager					

**SCOPE OF ASSIGNMENT**

The scope of this real estate appraisal includes the following:

- A physical inspection of the property.
- A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- An analysis and discussion of neighborhood and regional area characteristics
- Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject.
- Research of public records for comparable sales and listings. Telephone or other reliable verification, when possible, of all the sales and listings with the buyer, seller, or their representative.
- A physical inspection of each of the comparable properties, as well as deed verification. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- The preparation of an appraisal report in compliance with the USPAP and the Standards of the recognized professional organizations of which the appraisers are members. We have also followed the guidelines promulgated by the appropriate regulatory agency or agencies that are mentioned elsewhere in this report.

In keeping with the scope of the appraisal and the appraisal process, the appraiser has engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the County Property Appraiser's office, a review of prior sales deeds, sales of similar properties found in the county through Public Records, Realquest Data, and the local Multiple Listing Service, local realtors and property owners. County and local planning and zoning departments and websites may have been contacted to provide zoning and land use information.

**Appraiser is Not a General Contractor, Property Inspector or Engineer**

The appraiser is not a general contractor, an expert in the field of building inspection and/or engineering. An expert in the field of engineering / property inspection / detection should be consulted if an analysis of safety and /or structural integrity is desired.

As a part of the visual walk-through performed by the appraiser, he has not inspected inaccessible areas. If an inspection of those areas which is not accessible is desired, an expert in the field should be consulted.

The appraisal was prepared for business-decision making purposes, and does not constitute an expert inspection of the property.

**Disclosure of Defects**

It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property.

It is also assumed that all mechanical equipment and appliances are in working condition, all electrical components and the roofing are in average functional condition.

The appraiser is not an expert in such areas and is not qualified to determine the condition or cost to cure any possible defects.

**Verification of Information**

The appraiser utilized the MLS and public records to verify data. It is assumed that the information supplied is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the clients responsibility to seek any independent verification source as deemed necessary.

**Supplemental Addendum**

File No. 2009-013

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				

**HIGHEST AND BEST USE:**

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.

**HIGHEST AND BEST USE OF LAND OR A SITE AS THOUGH VACANT:**

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

The current zoning of the subject property is RS-4 which is limited to only development of single family residential properties. Based on the current zoning it is the opinion of the appraiser that the highest and best use of the subject property is to develop as a single family development which is its current use.

**HIGHEST AND BEST USE OF PROPERTY AS IMPROVED:**

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

The current zoning of the subject property is RS-4 which is limited to only development of single family residential properties. Based on the current zoning it is the opinion of the appraiser that the highest and best use of the subject property is to develop as a single family development which is its current use.

Property Built Prior to 1978:

The subject property was built prior to 1978. Residential structures built prior to 1978 may contain lead-based paint. Appraiser is not responsible for testing to determine if the paint surfaces in the subject property are indeed lead-based.

# Assumptions & Limiting Conditions

File No.: 2009-013

Property Address: 590 NW 15th Ct	City: Pompano Beach	State: FL	Zip Code: 33060
Client: The City of Pompano Beach	Address:		
Appraiser: Garrett Langford	Address: 929 SE First Street, Pompano Beach, FL 33060		

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

# Definitions & Scope of Work

File No.: 2009-013

Property Address: 590 NW 15th Ct

City: Pompano Beach

State: FL

Zip Code: 33060

Client: The City of Pompano Beach

Address:

Appraiser: Garrett Langford

Address: 929 SE First Street, Pompano Beach, FL 33060

## DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

File No.: 2009-013

Property Address: 590 NW 15th Ct City: Pompano Beach State: FL Zip Code: 33060  
 Client: The City of Pompano Beach Address:  
 Appraiser: Garrett Langford Address: 929 SE First Street, Pompano Beach, FL 33060

## APPRAISER'S CERTIFICATION


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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Client Contact: Greg Harrison Client Name: The City of Pompano Beach  
 E-Mail: greg.harrison@copbfl.com Address:

## APPRAISER



Appraiser Name: Garrett Langford  
 Company: Allied Appraisal Services, Inc.  
 Phone: (954) 782-3130 Fax: (954) 942-7678  
 E-Mail: garrett@alliedappraisals.com  
 Date Report Signed: 09/21/2020  
 License or Certification #: RZ4005 State: FL  
 Designation: State Certified General Real Estate Appraiser  
 Expiration Date of License or Certification: 11/30/2022  
 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None  
 Date of Inspection: September 16, 2020

## SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or  
Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date Report Signed: \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None  
 Date of Inspection: \_\_\_\_\_

SIGNATURES

**Subject Photo Page**

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				

**Subject Front**

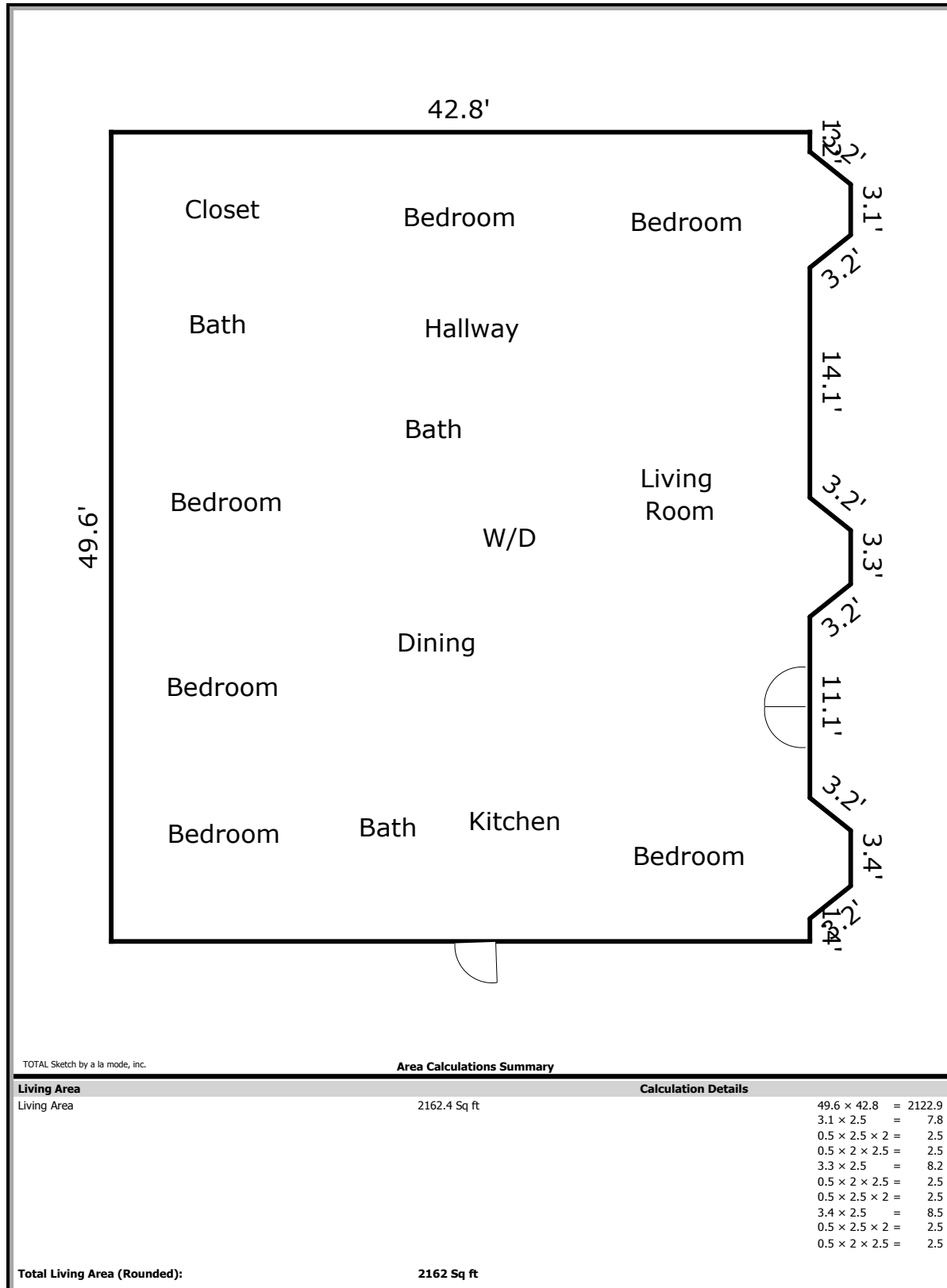
590 NW 15th Ct  
Sales Price N/A  
Gross Living Area 2,162  
Total Rooms 8  
Total Bedrooms 6  
Total Bathrooms 3  
Location Corner  
View Res  
Site 7,866 Sq.Ft.  
Quality Average  
Age 63

**Subject Rear****Subject Street**



**Building Sketch**

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				



## Interior Photos

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				



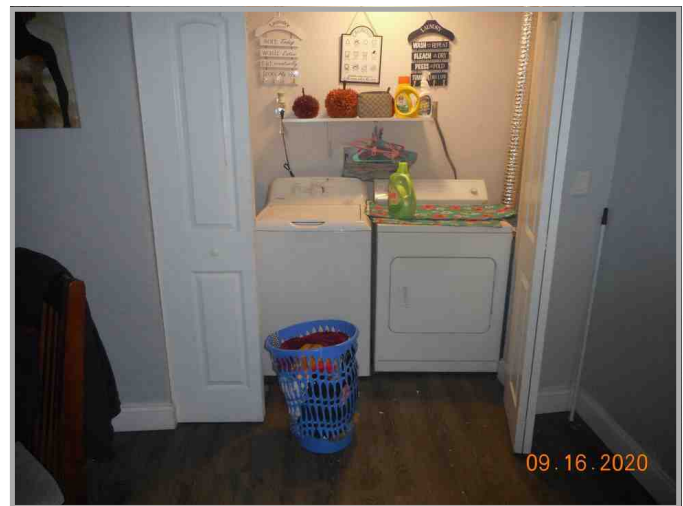
Living Area



Kitchen



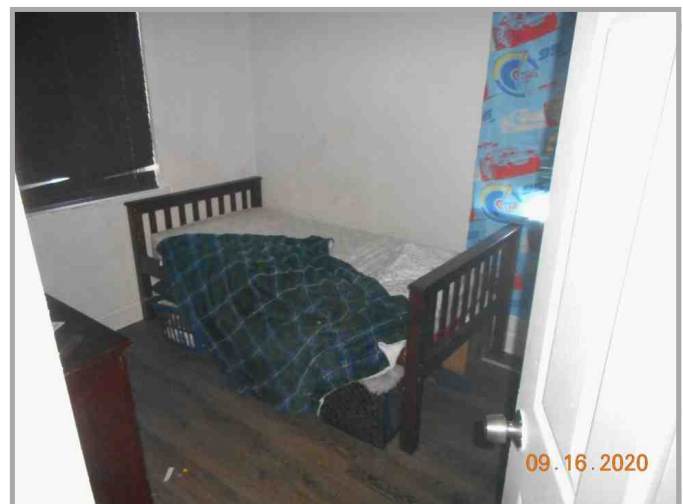
Kitchen



Laundry



Dining Area



Bedroom

## Interior Photos

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				



Bedroom



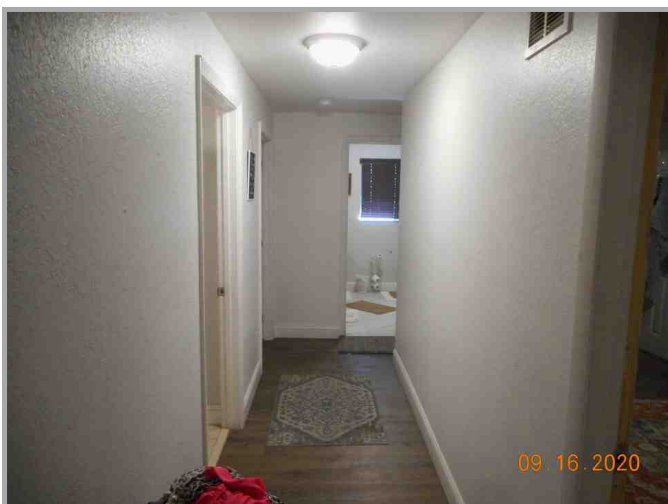
Bath



Bedroom



Bedroom



Hallway

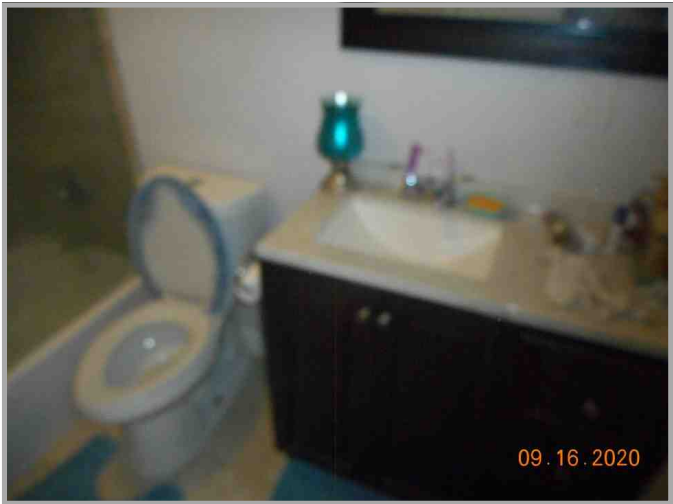


Bedroom



# Interior Photos

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				



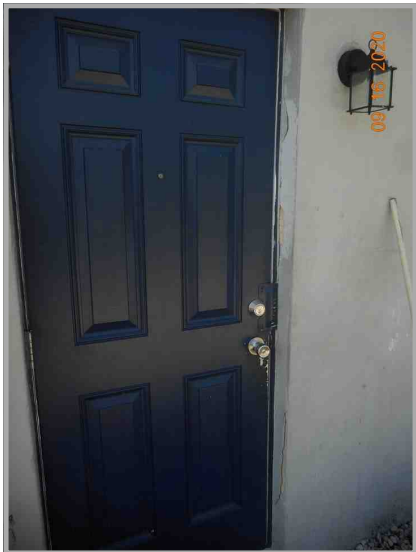
Bathroom



Bathroom



Bathroom



Deferred Maintenance



A/C

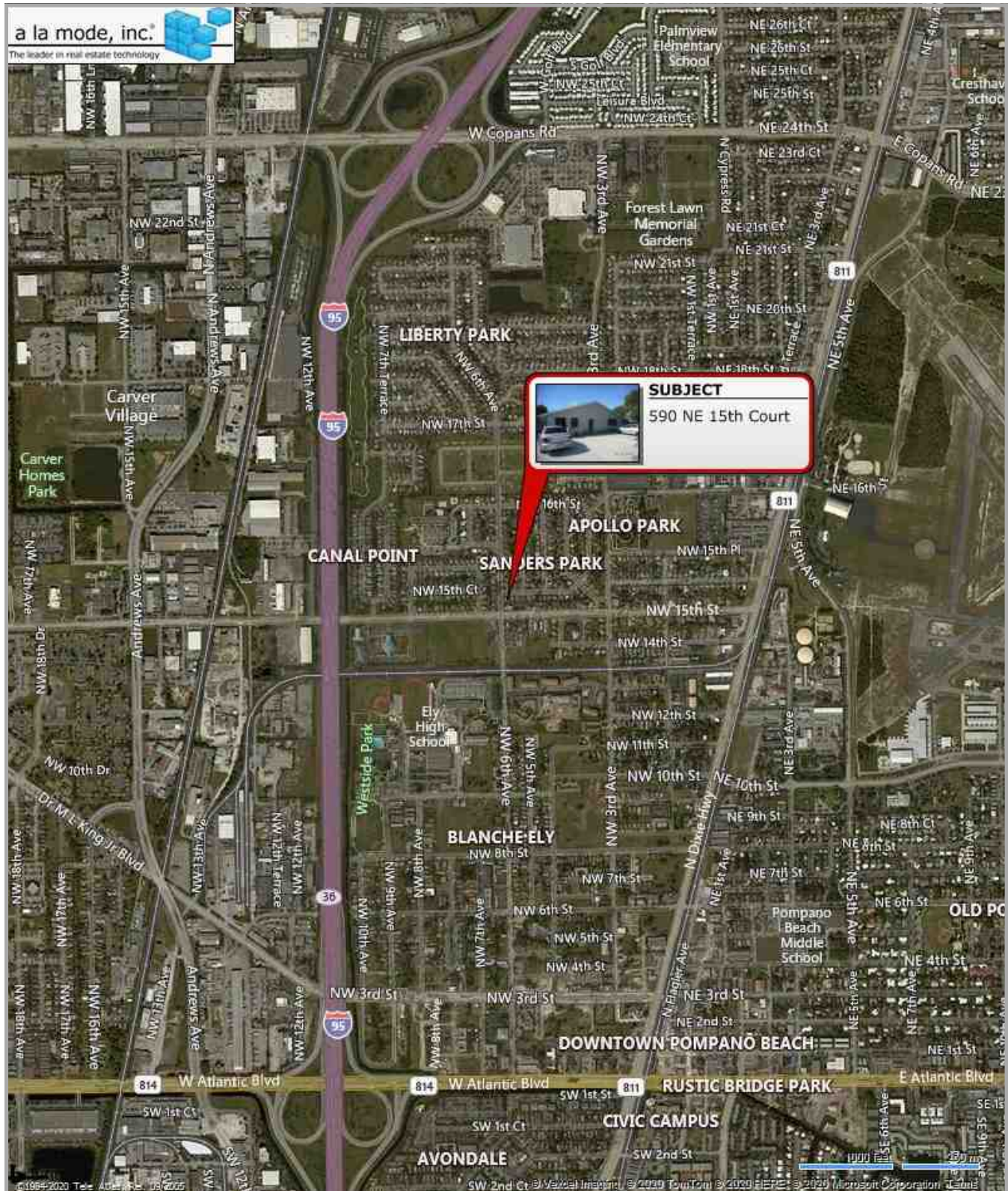


View from Side



## Location Map

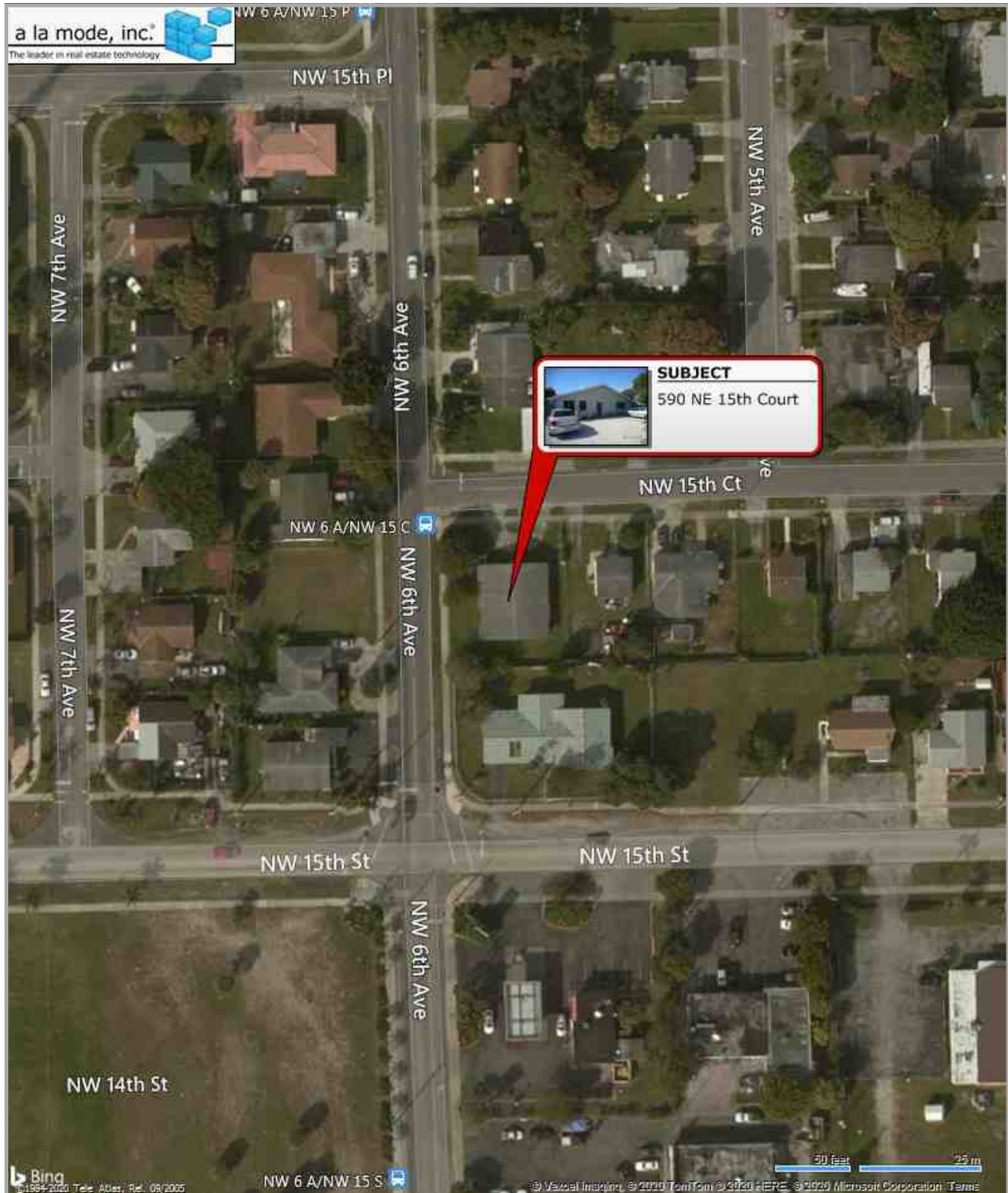
Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				





## Location Map

Owner	Rosa Linda Jones Rev Trust				
Property Address	590 NW 15th Ct				
City	Pompano Beach	County	Broward	State	FL Zip Code 33060
Lender/Client	The Office of the City Manager				





## Market Conditions

### Local Market Update – July 2020



## Pompano Beach

Single Family	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
Closed Sales	49	54	+ 10.2%	350	334	- 4.6%
Median Sales Price*	\$277,000	<b>\$378,500</b>	+ 36.6%	\$260,000	<b>\$317,450</b>	+ 22.1%
Average Sales Price*	\$395,565	<b>\$472,751</b>	+ 19.5%	\$374,196	<b>\$439,090</b>	+ 17.3%
Dollar Volume	\$19,382,700	<b>\$25,528,576</b>	+ 31.7%	\$130,594,706	<b>\$151,576,046</b>	+ 16.1%
Percent of Original List Price Received*	94.0%	<b>94.9%</b>	+ 1.0%	93.2%	<b>93.6%</b>	+ 0.4%
Median Time to Contract	58	<b>59</b>	+ 1.7%	62	<b>69</b>	+ 11.3%
Pending Sales	58	<b>70</b>	+ 20.7%	388	<b>378</b>	- 2.6%
New Listings	82	<b>68</b>	- 17.1%	594	<b>499</b>	- 16.0%
Inventory of Homes for Sale	226	<b>157</b>	- 30.5%	—	—	—
Months Supply of Inventory	4.2	<b>3.1</b>	- 26.2%	—	—	—

Townhouse/Condo	July			Year to Date		
Key Metrics	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
Closed Sales	96	107	+ 11.5%	761	643	- 15.5%
Median Sales Price*	\$191,000	<b>\$205,000</b>	+ 7.3%	\$190,500	<b>\$195,000</b>	+ 2.4%
Average Sales Price*	\$250,403	<b>\$246,711</b>	- 1.5%	\$236,547	<b>\$251,814</b>	+ 6.5%
Dollar Volume	\$24,038,648	<b>\$26,398,050</b>	+ 9.8%	\$181,076,041	<b>\$161,916,376</b>	- 10.6%
Percent of Original List Price Received*	90.7%	<b>92.5%</b>	+ 2.0%	92.2%	<b>92.5%</b>	+ 0.3%
Median Time to Contract	111	<b>87</b>	- 21.6%	84	<b>80</b>	- 4.8%
Pending Sales	92	<b>122</b>	+ 32.6%	802	<b>690</b>	- 14.0%
New Listings	141	<b>187</b>	+ 32.6%	1,208	<b>1,081</b>	- 10.5%
Inventory of Homes for Sale	570	<b>550</b>	- 3.5%	—	—	—
Months Supply of Inventory	5.4	<b>5.9</b>	+ 9.3%	—	—	—

\* Does not account for seller concessions. Percent change may be extreme due to small sample size. Dash (-) means no activity to report on for specified time period.

### Median Sales Price - Single Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of August 17, 2020. Data courtesy of BeachesMLS, a subsidiary of Broward, Palm Beaches & St. Lucie Realtors®. | Report © 2020 ShowingTime.



## Location Map

Owner	Rosa Linda Jones Rev Trust						
Property Address	590 NW 15th Ct						
City	Pompano Beach	County	Broward	State	FL	Zip Code	33060
Lender/Client	The Office of the City Manager						





**Comparable Photo Page**

Owner	Rosa Linda Jones Rev Trust					
Property Address	590 NW 15th Ct					
City	Pompano Beach	County	Broward	State	FL	Zip Code 33060
Lender/Client	The Office of the City Manager					

**Comparable 1**

157 NW 14th St  
Prox. to Subject 0.37 miles E  
Sale Price 315,000  
Gross Living Area 1,952  
Total Rooms 7  
Total Bedrooms 5  
Total Bathrooms 2.1  
Location Interior  
View Res  
Site 6,875 Sq.Ft.  
Quality Average  
Age 13

**Comparable 2**

1955 NW 5th Way  
Prox. to Subject 0.57 miles N  
Sale Price 265,000  
Gross Living Area 2,130  
Total Rooms 7  
Total Bedrooms 5  
Total Bathrooms 3  
Location Interior  
View Res  
Site 7196  
Quality Average  
Age 33

**Comparable 3**

1721 NE 2nd Ter  
Prox. to Subject 0.70 miles NE  
Sale Price 290,000  
Gross Living Area 2,067  
Total Rooms 7  
Total Bedrooms 5  
Total Bathrooms 2  
Location Interior  
View Res  
Site 9722  
Quality Average  
Age 4

**Comparable Photo Page**

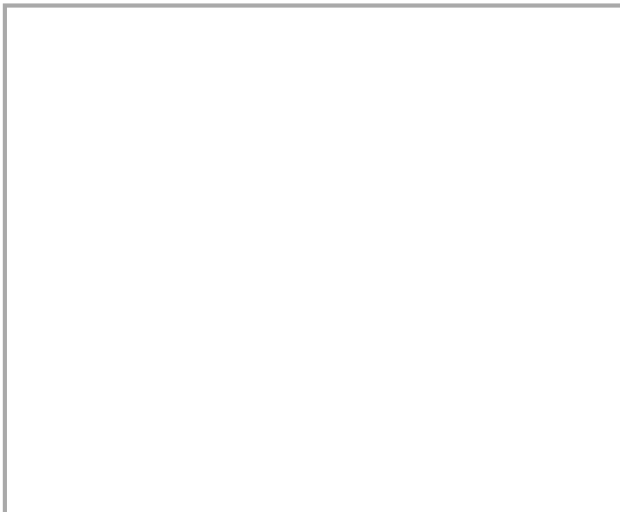
Owner	Rosa Linda Jones Rev Trust					
Property Address	590 NW 15th Ct					
City	Pompano Beach	County	Broward	State	FL	Zip Code 33060
Lender/Client	The Office of the City Manager					

**Comparable 4**

624 NW 20th St  
Prox. to Subject 0.62 miles N  
Sale Price 289,000  
Gross Living Area 2,020  
Total Rooms 8  
Total Bedrooms 6  
Total Bathrooms 3.1  
Location Interior  
View Res  
Site 6167  
Quality Average  
Age 59

**Comparable 5**

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

**Comparable 6**

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

## Qualifications of Appraiser

### Qualifications of the Appraiser

Garrett Langford

Employment	Senior Appraiser Allied Appraisal Services, Inc. 929 SE First Street Pompano Beach, FL 33060
Experience	Full Time Appraiser in Florida since 2014, including significant experience in the appraisal of residential and commercial land, buildings and structures for insurance, tax, and financing.
Education	University of Central Florida Bachelor of Science in Business Administration; Finance
Licensing	State-Certified General Real Estate Appraiser, Florida License No.RZ4005
Memberships	American Society of Appraisers Member ID: 119131
Technical Education	Real Estate Appraisal Courses Gold Coast School of Real Estate Basic Appraisal Principals Basic Appraisal Procedures Residential Report Writing State of Florida Law and Appraisers Uniform Standards of Professional Appraisal Practice  McKissock Advanced Residential Applications and Case Studies General Appraiser Market Analysis Highest & Best Use General Appraiser Sales Comparison Approach General Appraiser Site Valuation and Cost Approach General Report Writing & Case Studies General Appraiser Income Approach Statistics, Modeling and Finance Appraising Solar Panels Evaluations, Desktops, and Other Limited Scope Appraisals Divorce and Estate Appraisals Essential Elements of Disclosures and Disclaimers Fundamentals of Appraising Luxury Homes Supporting Your Adjustments The FHA Handbook 4000.1  Marshall & Swift Boeckh, LLC Fundamentals of Construction (Residential)
Continuing Education	Periodic courses and seminars to complete requirements for Appraisal Board Licensing  Real Estate Courses Gold Coast School of Real Estate Real Estate 63-Hour Sales Associate Pre-License Course
Other Qualifications	Expert witness, Approved FHA Appraiser
Clients	Government City of Pompano Beach City of Delray Beach City of Fort Lauderdale City of Lauderhill  Attorneys Various attorneys and law firms for purposes of estate valuations, judgments, etc.  Insurance Various insurance agencies, underwriters, companies and carriers for purposes of insurance placement, proof of loss claims settlement

**Appraiser's License**

Ron DeSantis, Governor

Halsey Beshears, Secretary

**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION****FLORIDA REAL ESTATE APPRAISAL BD**

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

**LANGFORD, GARRETT**

929 SE FIRST ST  
POMPANO BEACH FL 33060

**LICENSE NUMBER: RZ4005****EXPIRATION DATE: NOVEMBER 30, 2022**Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

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