

APPRAISAL OF



A Quadruplex

LOCATED AT:

**337 NW 4th Street #1-4
Pompano Beach, FL 33060**

FOR:

**City of Pompano Beach
100 W Atlantic Blvd.
Pompano Beach, FL, 33060**

BORROWER:

N/A, Client-City of Pompano Beach

AS OF:

January 9, 2020

BY:

**Chris Callaway Staniszewski
Cert Res RD4263**

01/17/2019

Ms. Cassandra LeMasurier, Real Property Manager
City of Pompano Beach
100 W Atlantic Blvd.
Pompano Beach, FL, 33060

File Number: 19-80211

In accordance with your request, I have appraised the real property at:

337 NW 4th Street #1-4
Pompano Beach, FL 33060

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of **January 9, 2020** is:

\$265,000
Two Hundred Sixty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Chris Callaway Staniszewski
Cert Res RD4263
Callaway & Price, Inc.

Small Residential Income Property Appraisal Report

File No. 19-80211

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	337 NW 4th Street #1-4	City	Pompano Beach	State	FL	Zip Code	33060
Borrower	N/A, Client-City of Pompano Beach	Owner of Public Record	Blue, Carolyn & Quinton	County	Broward		
Legal Description	See addendum page.						
Assessor's Parcel #	4842 35 02 0460	Tax Year	2019	R.E. Taxes \$	4,139		
Neighborhood Name	Pompano Beach	Map Reference	48-42-35	Census Tract	304.02		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0.00	<input type="checkbox"/> PUD	HOA \$	0.00	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value Appraisal						
Lender/Client	City of Pompano Beach	Address	100 W Atlantic Blvd., Pompano Beach, FL 33060				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). FlexMLS.							

CONTRACT

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.	
N/A	
Contract Price \$	N/A
Date of Contract	N/A
Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes, report the total dollar amount and describe the items to be paid. N/A	

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.								
Neighborhood Characteristics		2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40% %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	20% %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150	Low	33	Multi-Family 20 %	
Neighborhood Boundaries The subject property is located north of W Atlantic Blvd., south of E Copans				415	High	62	Commercial 10 %	
Road, east of Interstate 95 and west of Dixie Highway.				250	Pred.	45	Other Vac. 10 %	
Neighborhood Description See attached addendum.								
Market Conditions (including support for the above conclusions)				See attached addendum.				

SITE

Dimensions	50x150	Area	7500 Sq.Ft.	Shape	Rectangular	View	Residential
Specific Zoning Classification	TO	Zoning Description	Transit Oriented				
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe. The subject community is a re-development zone and Highest and Best Use is for development as Retail/Mixed Use property.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	AH	FEMA Map #	120055 12011C0357H	FEMA Map Date	08/18/2014
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. No adverse site conditions were noted on or near subject property.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition		INTERIOR		materials/condition	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Conc Slab/Avg.			Floors	Tile/Avg.		
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	CBS/Avg.			Walls	Drywall/Avg.		
# of Stories	1	# of bldgs.	1	Basement Area	0	sq. ft.		Roof Surface	Asph Shngl/Avg.		
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0	%				Gutters & Downspouts	None		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Sing Hung/Avg.			Bath Wainscot	Tile/Avg.		
Design (Style)	Quadrplex	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A			Car Storage			
Year Built	1964	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Scrns/Avg.			<input type="checkbox"/> None			
Effective Age (Yrs)	25	Heating/Cooling		Amenities			<input checked="" type="checkbox"/> Driveway	# of Cars	6		
Attic	<input checked="" type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> WoodStove(s) #		Driveway Surface	Asphalt			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Fence	Rear	<input type="checkbox"/> Garage	# of Cars	None		
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	<input type="checkbox"/> Porch		<input type="checkbox"/> Carport	# of Cars	None		
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Other	N/A		<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in		
# of Appliances	Refrigerator 4	Range/Oven 4	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)				
Unit # 1 contains:	5 Rooms	2 Bedroom(s)	1 Bath(s)	444 Square feet of Gross Living Area							
Unit # 2 contains:	5 Rooms	2 Bedroom(s)	1 Bath(s)	444 Square feet of Gross Living Area							
Unit # 3 contains:	5 Rooms	2 Bedroom(s)	1 Bath(s)	444 Square feet of Gross Living Area							
Unit # 4 contains:	5 Rooms	2 Bedroom(s)	1 Bath(s)	444 Square feet of Gross Living Area							
Additional features (special energy efficient items, etc.). See addendum page.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). A representative one, out of the four units was inspected. The building has no garage or carport or any other amenities. Overall condition is fair-to-average and an Extraordinary Assumption was made that the three units not inspected are in similar fair-to-average condition on the interior of each unit. We have also made the assumption that each unit in the subject building has 2 bedrooms and 1 bath, and has the following finishes based on information provided by the owner: Tile flooring throughout each unit, formica/wood kitchens, each with range and refrigerator, bathroom with porcelain tile and average vanity. No air conditioning units were noted.											

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe **No physical deficiencies or adverse conditions were noted on or near subject, based on an exterior instruction from the street.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1				COMPARABLE RENTAL NO. 2				COMPARABLE RENTAL NO. 3									
337 NW 4th Street #1-4 Address Pompano Beach, FL 33060		334 SW 2nd Court #1-3 Pompano Beach, FL 33060				715 NW 5th Avenue #1-4 Pompano Beach, FL 33060				228 NW 12th Street Pompano Beach, FL 33060									
Proximity to Subject		0.51 miles SW				0.22 miles NW				0.50 miles NE									
Current Monthly Rent	\$ 0		\$ 2,700				\$ 3,200				\$ 2,660								
Rent/Gross Bldg. Area	\$ 0.00 sq. ft.		\$ 1.14 sq. ft.				\$ 1.28 sq. ft.				\$ 0.93 sq. ft.								
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Data Source(s)	Owner/Inspection	FlexMLS#AX-10648611/BCPAO				FlexMLS HX-10595204/BCPAO				FlexMLS#AX-10646811/BCPAO									
Date of Lease(s)	N/A	07/2019				04/2019				05/2019									
Location	Pompano Beach	Avondale				Pinewood Heights				Monticello Park									
Actual Age	56 Years	48 Years				59 Years				33 Years									
Condition	Average	Average				Average				Average									
Gross Building Area	1776 sq.ft.	2,366				2,495				2,859									
Unit Breakdown	Rm Count		Size Sq. Ft.	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent				
	Tot	Br	Ba	Tot	Br	Ba		Tot	Br	Ba		Tot	Br	Ba					
Unit # 1	5	2	1	444	4	1	1	783	\$ 850	5	2	1	624	\$ 800	3	1	1	400	\$ 500
Unit # 2	5	2	1	444	5	1	1	783	\$ 850	5	2	1	624	\$ 800	4	1	1	660	\$ 700
Unit # 3	5	2	1	444	5	2	1	800	\$ 1,000	5	2	1	624	\$ 800	5	2	1	770	\$ 730
Unit # 4	5	2	1	444					\$	5	2	1	624	\$ 800	6	3	1	1,029	\$ 730
Utilities Included	None	None				None				None									
Parking	Offstreet	Offstreet				Offstreet				Offstreet									

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)
No rental information was available on the subject property units. All three rental comparables are considered the most similar available data for comparison to the subject property. All three were in similar average condition as the subject, according to realtor comments. No utilities are included with the unit rentals, which is typical for the community.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents				Opinion Of Market Rent					
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents				
	Begin Date	End Date	Unfurnished	Furnished	Unfurnished	Furnished						
1	N/A	N/A	\$ N/A	\$ N/A	\$ N/A	\$ 560	\$ N/A	\$ 560				
2	N/A	N/A	N/A	N/A	N/A	560	N/A	560				
3	N/A	N/A	N/A	N/A	N/A	560	N/A	560				
4	N/A	N/A	N/A	N/A	N/A	560	N/A	560				
Comment on lease data No information available			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 2,220				
			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$ 0				
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 2,220				
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)												
Comments on actual or estimated rents and other monthly income (including personal property) All weight was placed on the market rental rates which are considered to be representative of units in the subject's immediate community. The three rental comparables used are all from the same or similar neighborhoods and are in average condition. All three properties are rented for similar rental rates in the subject community. None of the units are rented furnished, to our knowledge and the rental rates do not include any utilities. Rental rates for the subject have been concluded at \$1.25 per square foot due to the smaller size of the subject units.												

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) **BC Property Appraiser Web.**
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) **BC Property Appraiser Web.**
Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	03/20/2019			
Price of Prior Sale/Transfer	\$100			
Data Source(s)	BC Prop. Appraiser Web.	BC Prop. Appraiser Web.	BC Prop. Appraiser Web.	BC Prop. Appraiser Web.
Effective Date of Data Source(s)	01/09/2019	01/09/2019	01/09/2019	01/09/2019

Analysis of prior sale history for the subject property and comparable sales **A recorded Quit Claim Deed was found for the subject property dated 03/2019 which was a title change of ownership. No other prior sales were noted on the subject property or comparable sales, per USPAP Std. 1-5b.**

PRIOR SALE HISTORY

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SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 206,500 to \$ 999,000 .																
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 215,000 to \$ 485,000 .																
FEATURE		SUBJECT			COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3			
337 NW 4th Street #1-4		334 SW 2nd Court			228 NW 12th Street				715 NW 5th Ave., 1-4							
Address Pompano Beach, FL 33060		Pompano Beach, FL 33060			Pompano Beach, FL 33060				Pompano Beach, FL 33060							
Proximity to Subject		0.52 miles SW			0.50 miles NE				0.22 miles NW							
Sale Price		\$ N/A			\$ 230,000		\$ 350,000		\$ 310,000							
Sale Price/Gross Bldg. Area		\$ 0.00 sq. ft			\$ 97.21 sq. ft		\$ 122.42 sq. ft		\$ 124.25 sq. ft							
Gross Monthly Rent		\$ 0			\$ 2,700		\$ 2,660		\$ 3,200							
Gross Rent Multiplier		N/A			85.19		131.58		96.88							
Price Per Unit		\$ N/A			\$ 76,667		\$ 87,500		\$ 77,500							
Price Per Room		\$ N/A			\$ 17,692		\$ 19,444		\$ 15,500							
Price Per Bedroom		\$ N/A			\$ 57,500		\$ 50,000		\$ 38,750							
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Data Source(s)		Owner/BCPAO			FlexMLS#AX-10648611				FlexMLS#AX-10646811							
Verification Source(s)		Owner/Inspection			Realtor/BCPAO Web.				Realtor/BCPAO Web.							
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment					
Sale or Financing					Cash Sale				Cash Sale							
Concessions					No Concessions				No Concessions							
Date of Sale/Time					07/02/2019				05/30/2019		0					
Location		Pompano Beach			Pompano Beach				Pompano Beach							
Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple							
Site		7500sf			6500sf		0		7250sf		0					
View		Residential			Residential				Residential							
Design (Style)		Quadrplex			Triplex				Quadrplex							
Quality of Construction		CBS/Avg.			CBS/Avg.				CBS/Avg.							
Actual Age		56 Years			48 Years				33 Years							
Condition		E:25/Fair-Avg.			E:25/Fair-Avg.				E:18/Avg-Super.		-27,300					
Gross Building Area55.00		1776 sq.ft.			2,366		-32,500		2859sf		-59,600					
Unit Breakdown		Total Bdrms. Baths			Total Bdrms. Baths				Total Bdrms. Baths							
Unit # 1		5 2 1			4 1 1				3 1 1							
Unit # 2		5 2 1			4 1 1				4 1 1							
Unit # 3		5 2 1			5 2 1				5 2 1							
Unit # 4		5 2 1							6 3 1							
Basement Description		N/A			N/A				N/A							
Basement Finished Rooms		N/A			N/A				N/A							
Functional Utility		2 BR/ Avg.			1-2 BR/ Avg.				1-3 BR/ Avg.							
Heating/Cooling		None			Wall/Win A/C				Central/Wall A/C							
Energy Efficient Items		None			None				None							
Parking On/Off Site		6 Car Driveway			5 Car Driveway				6 Car Driveway							
Porch/Patio/Deck		None			None				None							
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 32,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 86,900					
Adjusted Sale Price of Comparables					Net Adj. -14.1 %				Net Adj. -24.8 %							
					Gross Adj. 14.1 %		\$ 197,500		Gross Adj. 24.8 %		\$ 263,100					
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)					\$ 65,833				\$ 65,775							
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)					\$ 15,192				\$ 14,617							
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)					\$ 49,375				\$ 37,586							
Value Per Unit \$ 65,000 X 4 Units = \$ 260,000									Value Per GBA \$ 96.00 X 1776 sq.ft. GBA = \$ 170,496							
Value Per Rm. \$ 13,000 X 20 Rooms = \$ 260,000									Value Per Bdrms. \$ 32,000 X 8 Bdrms. = \$ 256,000							
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See addendum page.																
Indicated Value by Sales Comparison Approach \$ 260,000																

INCOME

Total gross monthly rent \$ 2,220 X gross rent multiplier (GRM) 125.00 = \$ 277,500 Indicated value by the Income Approach													
Comments on income approach including reconciliation of the GRM GRM was reconciled based on 4 sales used, 3 shown above, with more weight given to Sales 2 and 3 which are one street away from the subject building. It bears noting that rental rates for the subject are based on market rents; we were not provided any lease information for the subject property.													

RECONCILIATION

Indicated Value by: Sales Comparison Analysis \$ 260,000 Income Approach \$277,500 Cost Approach (if developed) \$ 0													
The scope of the appraisal allowed for two approaches to value. Most weight was placed on the Sales Comparison Approach, with less weight on the Income Approach. The Sales Comparison Approach and Income Approaches are considered the most reliable value indicators in the subject market. Cost Approach was not included due to the age of the subject and market conditions. See addendum page for further comment on the Reconciliation.													
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, or <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: _____													
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 265,000 as of 01/09/2020 , which is the date of inspection and the effective date of this appraisal.													

Freddie Mac Form 72 March 2005

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Callaway & Price, Inc.

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ADDITIONAL COMMENTS

COST APPROACH

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **N/A**

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE = \$

Source of cost data Dwelling Sq. Ft. @ \$ = \$ **0**

Quality rating from cost service Effective date of cost data Sq. Ft. @ \$ = \$

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

N/A

Garage/Carport **0** Sq. Ft. @ \$ **0.00** = \$ **0**

Total Estimate of Cost-New = \$

Less **50** Physical Functional External

Depreciation **\$0** = \$ (**0**)

Depreciated Cost of Improvements = \$ **0**

"As-is" Value of Site Improvements = \$

Estimated Remaining Economic Life (HUD and VA only) **25** Years INDICATED VALUE BY COST APPROACH = \$

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project **N/A**

Total number of phases **N/A** Total number of units **N/A** Total number of units sold **N/A**

Total number of units rented **N/A** Total number of units for sale **N/A** Data source(s) **N/A**

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion. **N/A**

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) **N/A**

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. **N/A**

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. **N/A**

Describe common elements and recreational facilities. **N/A**

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

File No. 19-80211

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Small Residential Income Property Appraisal Report


File No. 19-80211

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Chris Callaway Staniszewski
Company Name Callaway & Price, Inc.
Company Address 1410 Park Lane South, Ste. 1
Jupiter, FL 33458
Telephone Number (561) 686-0333
Email Address cc.stan@callawayandprice.com
Date of Signature and Report 01/17/2020
Effective Date of Appraisal 01/09/2020
State Certification # Cert Res RD4263
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2020

ADDRESS OF PROPERTY APPRAISED


337 NW 4th Street #1-4
Pompano Beach, FL 33060

APPRAISED VALUE OF SUBJECT PROPERTY \$ 265,000

LENDER/CLIENT

Name Ms. Cassandra LeMasurier, Real Property Manager
Company Name City of Pompano Beach
Company Address 100 W Atlantic Blvd.
Pompano Beach, FL 33060
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Stephen D. Shaw, MAI, AI-GRS
Company Name Callaway & Price, Inc.
Company Address 1410 Park Lane South, Ste. 1
Jupiter, FL 33458
Telephone Number (561) 686-0333
Email Address s.shaw@callawayandprice.com
Date of Signature 01/17/2020
State Certification # Cert Gen RZ1192
or State License # _____
State FL
Expiration Date of Certification or License 11/30/2020

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☒ Did inspect interior and exterior of subject property
Date of Inspection 01/09/2020

COMPARABLE SALES

- ☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

ADDENDUM

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		

Legal Description

Beginning at the southwest corner of the south half (S 1/2) of the southwest quarter (SW 1/4) of the northeast quarter (NE 1/4) of the southwest quarter (SW 1/4) of Section 35, Township 48 South, Range 42 East; thence east 200 feet for a point of beginning; thence east 50 feet; thence north 150 feet; thence west 50 feet; thence south 150 feet to point of beginning; said lands situate, lying and being in Broward County, Florida a/k/a/ 337 NW 4th Street, Pompano Beach, Florida 33060.

Neighborhood Description

The Subject Property is located within the neighborhood generally known as Shewmake Park in the City of Pompano Beach. The community is located east of Interstate-95 and north of E Atlantic Blvd. This area of Pompano consists primarily of small, older ranch-style residences, small income properties and some older retail and commercial properties, most built between 1940's and 1980's. The community has a very active rental population. Homes in the area are often marketed to investors for purchase for that reason. The surrounding neighborhoods are similar, however there is a slightly larger range of home sizes and ages, as well as some smaller condominium complexes. The community is located in eastern Broward County with easy access to Interstate 95 and Federal Highway via W Atlantic Blvd. Schools, shopping and places of worship are also located within 1-3 miles.

Vacant land sales of suburban sites have been on the rise in South Florida for several years with the strong real estate market and an even more active rental market over the past three years. Prices for available vacant land parcels have slowly risen, even in communities which are considered economically depressed. Vacant land sites are usually more scarce in dense residential communities and therefore typically have short market times. However, the subject community is considered to be an economically depressed area of Pompano Beach and has a significant number of unimproved land parcels.

The surrounding community provides schools, shopping and a number of places of worship all within 2-3 miles. Pompano Beach has over 110,000 residents as of 2017. Median home price is \$178,000 and there is a median household income of \$44,700. Access to the community is primarily via Atlantic Blvd. as the primary east-west artery, and from Interstate 95 or Federal Highway which are the closest north-south arteries.

Real estate market conditions in the subject's immediately market area show ongoing distress sales over the previous several years, as well as more typical arm's length transactions, according to sales information provided by MLS. However, prices have increased somewhat in surrounding areas in response to investor-driven cash purchases, as well as a strong local economy.

The subject lies within an area of Pompano Beach slated for redevelopment and known as the "Innovation District", with residential homes and vacant land sites being purchased and held by the City of Pompano Beach for purposes of redevelopment. Existing neighborhoods in the Innovation District are considered under-utilized and sales activity is typically slower than surrounding areas, although it is currently on the rise because of the redevelopment activity. Proposed redevelopment plans for the district include the Bailey Contemporary Arts and Ali Cultural Arts Centers, office and residential space, and a dense urban and pedestrian-oriented downtown area with a design concept modelled after the canal systems of Amsterdam with restaurants and bars opening onto canals. The zoning for the subject neighborhood has been changed to reflect this. The subject's immediate community has a future designation of Downtown Pompano Transit Oriented Corridor (DPTOC District).

A significant number of undeveloped neighborhood sites have been acquired for development by Pompano Beach CRA and the City of Pompano Beach most of which are being bought for purposes of assembling larger parcels. Improved parcels are also being bought for future re-development by both the Pompano Beach CRA and the City of Pompano Beach.

Site Comments

The subject site consists of 1 lot located on 4th Street, which lies within the "Innovation District" and is slated for redevelopment. The site is improved with an older 4-unit one-story building. It is 7,500 square feet, approximately, or .17 acres. A survey was not provided for the subject. Site size and dimension information is taken from the Broward County Property Appraiser's Office Website, as well as the legal description. The immediate surrounding community is residential and income properties.

The community has recently been rezoned TO, Transit Oriented, per information provided by the City of Pompano Beach Planning and Zoning Department. The underlying Land Use is designated DPTOC, Downtown Pompano Transit Oriented District which is a commercial land use.

The property lies in Flood Zone AH: Map No. 120055-12011C0357H, Dated 08/18/2014.

Improvements

The subject is located in the general area of Shewmake Park in Pompano Beach. It is a 4-unit building built in 1964 (per Broward County PAO Website) with 1,776 square feet of GLA, and four 2 bedroom, 1 bath units. A representative unit was inspected. The quadraplex has no garage or carport, however there is off street parking for 5 cars. Overall condition of interior and exterior is average-fair. It is our understanding that all units have tile floors, and average formica kitchens with refrigerator and oven. We have made the assumption that the subject units that were not inspected are all in similar condition. All units have 2 bedrooms and 1 bath, based on

ADDENDUM

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
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information provided by the owner, and all units are occupied.

Quality of construction for the building is average and the subject site has a residential view. No other site amenities were noted, aside from offstreet parking.

No rental information has been provided.

Comments on Sales Comparison

The comparables used are all small income properties in the area which sold within 12-18 months of the effective date. All three sales have similar overall appeal to the market. Approximately 6 comparable area sales were found in the past year and the most recent and locationally similar of these were included on the report.

Adjustments

Condition--A Condition adjustment was made on Sales 2 and 3 for superior condition. Sale 1, according to realtor information, needed a new roof and cosmetic work. Sales 2 and 3 are in better condition on the interior and exterior, considered superior to the subject. The condition adjustment made was based on \$3,900 per year depreciation x 7 years effective age difference, a downward adjustment of \$27,300.

GLA--Gross Living Area is adjusted at 50% of the replacement cost new as noted in the Cost Approach section of this report, with further support from the sales price / gross living area of the comparable sales. A replacement cost estimate of \$110/square foot was assigned to the subject property, based on local builder cost figures, as well as replacement cost numbers provided by Marshall & Swift Residential Cost Handbook. We utilized 50% of this number, or \$55/square foot for the GLA adjustment on all sales, as all sales were similar construction quality and size. Square footage adjustment was supported by information provided by area realtors, as well as by construction cost data referenced above.

No site size adjustments were made on the sales grid, as in our opinion the market in the subject community does not support an adjustment.

Market research included, but was not limited to contacting local real estate brokers, Broward County Property Appraiser's office (via website), researching appraiser's files, and consulting the Multiple Listing Service.

Note: The adjusted sale prices for each of the three sales vary considerably, due to difference in unit count (Sale 1 is a triplex), size, etc. The reconciled value for the Subject is not based on adjusted sale prices; rather, we utilize individual units of comparison: Adjusted price per unit, adjusted price per room, adjusted price per GBA, etc. The best units of comparison within the Sales Comparison Approach were the adjusted price per unit, which was concluded at \$65,000, adjusted price per room, concluded at \$13,000 and the adjusted price per bedroom which is concluded at \$32,000. Sales 2 and 3 are both 4-unit properties and provided the most reliable adjusted prices per unit, room and bedroom for the subject, in our opinion.

Based on the price per unit, price per room, and price per bedroom, we have concluded at a value of \$260,000 via the Sales Comparison Approach.

Income Approach

The Income Approach utilizes monthly market rental amount of \$2,220 which has been derived from market rents shown in the rental comparison. The rent amount has been multiplied by a Gross Rent Multiplier (GRM) to arrive at a value for the subject. For the subject property, a GRM of 125 has been utilized which is toward the middle of the range of GRM for neighborhood rentals:

GRM is established using the following data:

- 1) 334 SW 2nd Court sold 07/2019 for \$230,000/\$2,700 (Mo. Rent) = 85.19 GRM. (Triplex)
- 2) 228 NW 12th Street sold 05/2019 for \$350,000/\$2,660 (Mo. Rent) = 131.58 GRM (4 Units)
- 3) 715 NW 5th Avenue sold 04/2019 for \$310,000/\$3,200 (Mo. Rent) = 96.87 GRM. (4 Units)
- 4) 300 SE 9th Avenue sold 08/2019 for \$365,000/\$2,550 (Mo. Rent) = 143.14 GRM. (Triplex)

Range of GRM for the neighborhood is from 85.19 to 143.14, although Sales 2, 3 and 4 are considered the most similar indicators. GRM was therefore concluded using 125 for the subject.

125 x \$2,220 = \$277,500, Value by Income Approach

Reconciliation

The Sales Comparison Approach typically provides the most reliable indicator of value in residential communities. In the case of the Subject neighborhood, the Sales Comparison Approach indicates a value of \$260,000 which falls within the range of sales observed. Most area properties are 2 bedroom units with some 1 and 3 bedroom units readily available. Therefore, the sales comparison values have been concluded based on the average of the adjusted price per unit, price per room and price per bedroom.

The subject community has a steady rental population, therefore there was good available data to develop the Income Approach. However, the Income Approach is not always the most accurate value indicator because of the range of rents in the area and the fact that long-term tenants in representative buildings tend to keep rental

ADDENDUM

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
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Lender: City of Pompano Beach		

rates artificially lower than market rates. The subject property is presently occupied, however we relied on market rates to establish value by the Income Approach. Because of the strong rental market and prevalence of investor-owners, we gave some consideration to the Income Approach. The Income Approach indicates a value of \$277,500.

The Cost Approach was not developed using in the report. The subject property is an older building and establishing depreciation on older buildings can be difficult and somewhat subjective. The subject market is also in transition since it is a redevelopment area, which renders the cost approach unreliable as a value indicator.

Giving most weight to the Sales Approach and less to the Income Approach, we have concluded subject value as follows:

Final Value: \$265,000

**Statement of Limiting Conditions and Appraisers Certification
Intended User And Intended Use**

The Intended User of this report is the client, the City of Pompano Beach. The Intended Use is to evaluate the subject property for internal decision making. The scope of work performed is specific to the needs of the intended user and intended use. No additional Intended Users have been identified by the appraisers and the scope of work may not be appropriate for other use.

Scope of Work:

This is a market value appraisal and all approaches to value were considered. The subject is an improved small residential income property. Therefore, all three approaches would apply and have been developed.

Extraordinary Assumption

Per client request, an interior and exterior inspection of the subject property was made on 01/09/2020 by Stephen D. Shaw, MAI, AI-GRS. A representative unit was inspected and we have made an Extraordinary Assumption was made that the remaining units are in average/dated condition on the interior.

Competency

The Subject Property is located in an area Callaway & Price, Inc. completes assignments. We have geographic competency within the area of this assignment.

Chris Callaway Staniszewski is a Certified Residential Appraiser. She has been appraising properties for 15 years.

Stephen D. Shaw, MAI, AI-GRS, is a Certified General Appraiser with designations from the Appraisal Institute. Mr. Shaw has been appraising properties for over 30 years.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

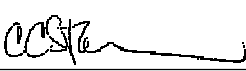
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 337 NW 4th Street #1-4, Pompano Beach, FL 33060

APPRAISER:

Signature: 

Name: Chris Callaway Staniszewski

Date Signed: 01/17/2020


State Certification #: Cert Res RD4263

or State License #:

State: FL

Expiration Date of Certification or License: 11/30/2020

SUPERVISORY APPRAISER (only if required)

Signature: 

Name: Stephen D. Shaw, MAI, AI-GRS

Date Signed: 01/17/2020

State Certification #: Cert Gen RZ1192

or State License #:

State: FL

Expiration Date of Certification or License: 11/30/2020

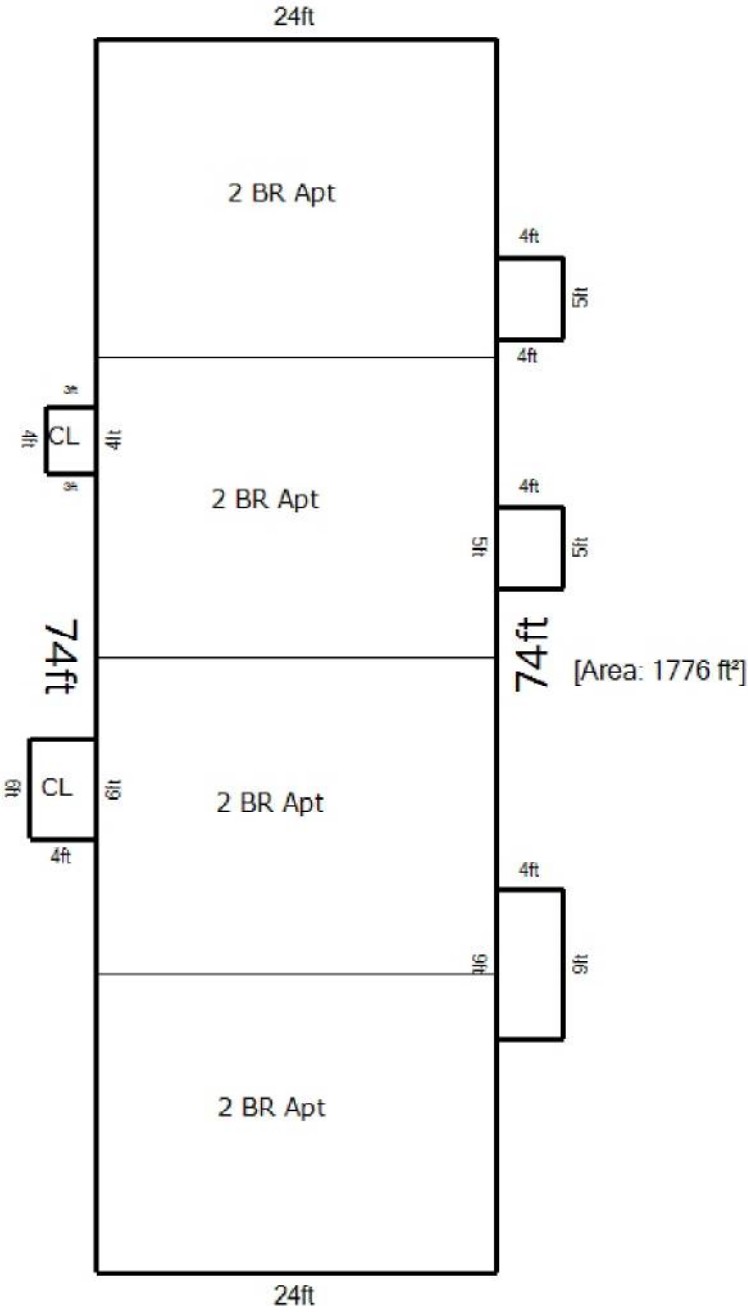
☐ Did

☐ Did Not Inspect Property

FLOORPLAN SKETCH

Borrower: N/A, Client-City of Pompano Beach	File No.: 19-80211
Property Address: 337 NW 4th Street #1-4	Case No.:
City: Pompano Beach	State: FL
Lender: City of Pompano Beach	Zip: 33060

Sketch



Living Area		Area Calculation		
First Floor	1776 ft²	First Floor		x 1.00 = 1776 ft²
Nonliving Area				
Strg	24 ft²	74ft x	24ft x	1.00 = 1776 ft²
Strg	12 ft²			
Concrete Patio	20 ft²			
Concrete Patio	36 ft²			
Total Living Area (rounded):	1776 ft²			

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		

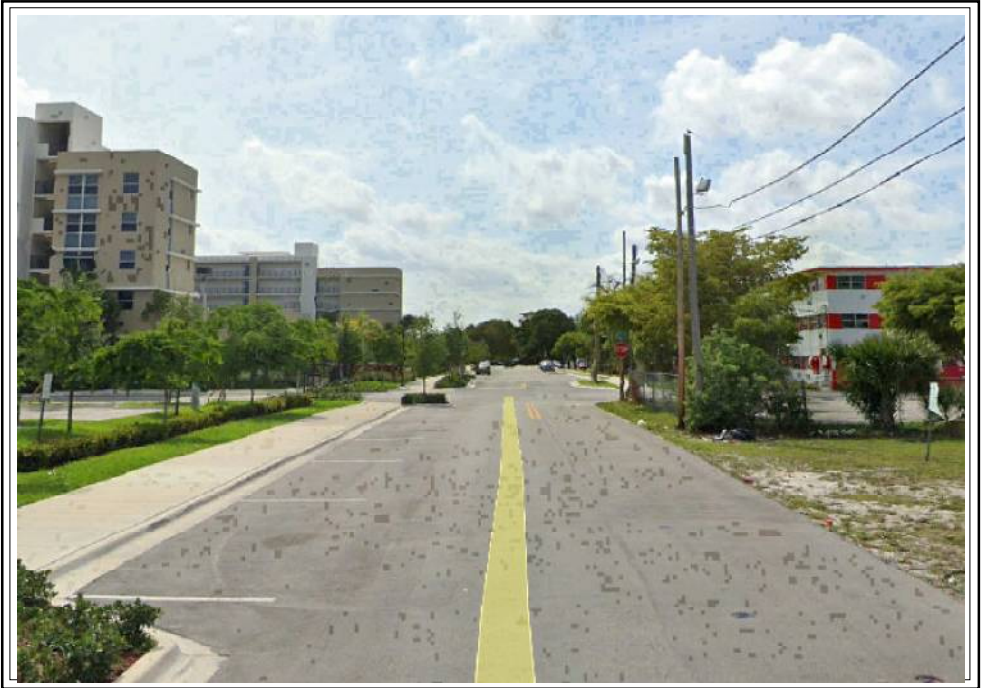


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **January 9, 2020**
Appraised Value: \$ **265,000**



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

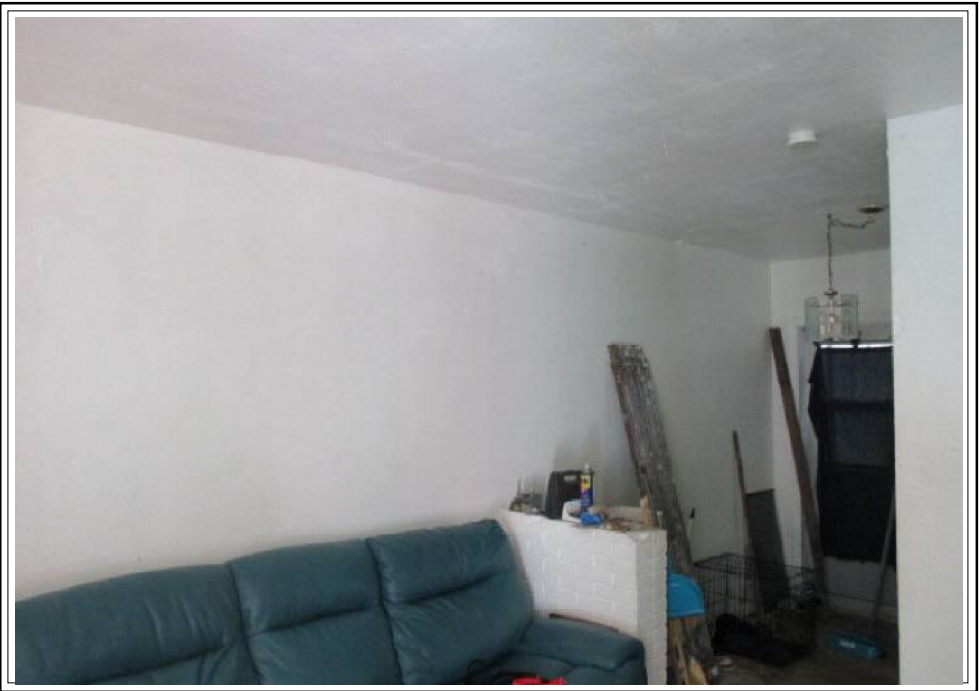
INTERIOR PHOTOS

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



Kitchen

Comment:
Representative Unit



Living Area

Description:

Comment:
Representative Unit



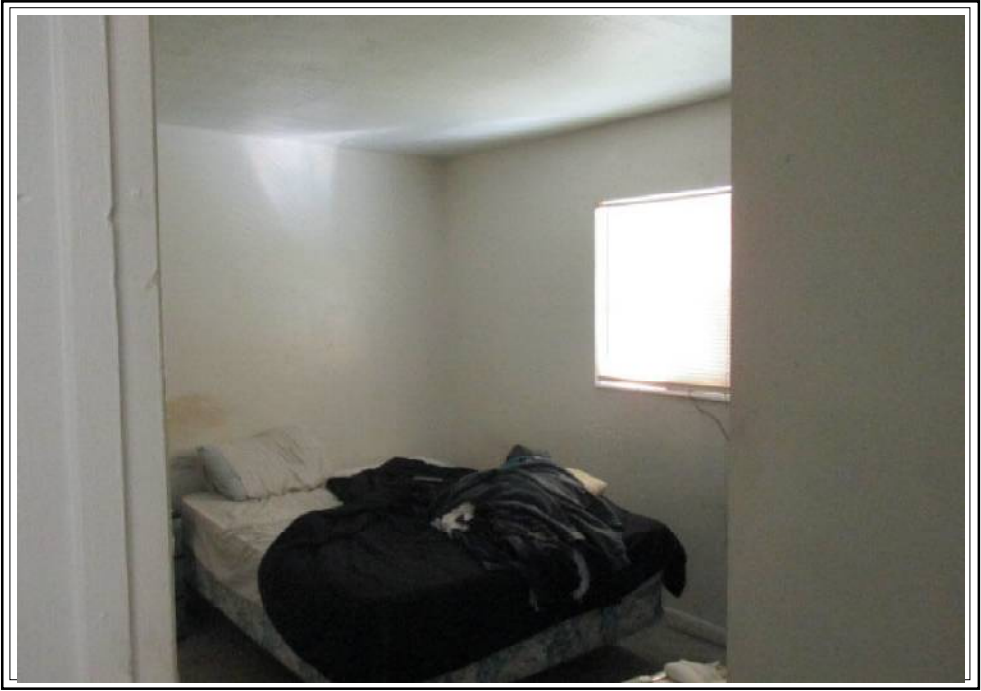
Bathroom

Description:
Representative Unit

Comment:

Subject Photographs

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



Bedroom 1



Bedroom 2



Side View of Subject

Subject Photographs

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



Rear View



Front View of One Unit



Rear View of Subject



Rear Closet

Subject Photographs

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



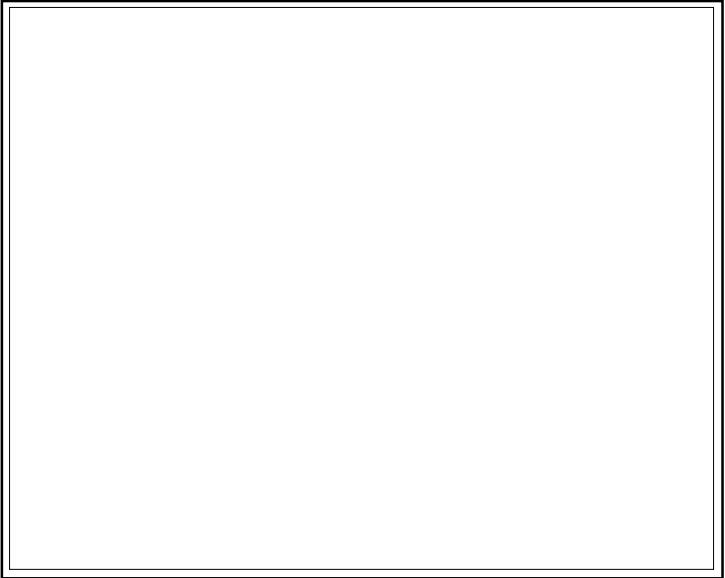
Side View of Subject



Front View



Front View



No Photo

Aerial Photo

Borrower: N/A, Client-City of Pompano Beach

File No.: **19-80211**

Property Address: 337 NW 4th Street #1-4

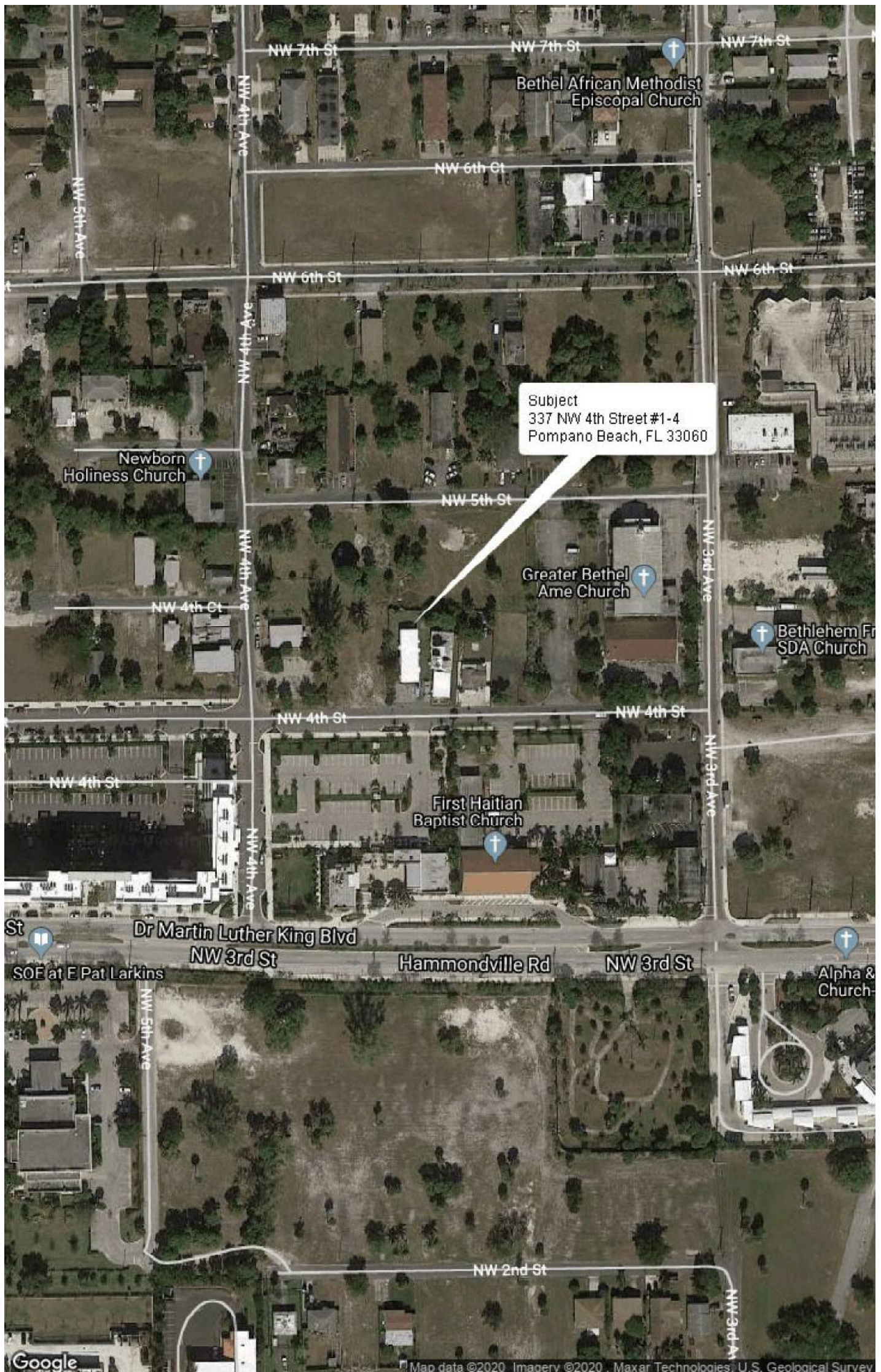
Case No.:

City: Pompano Beach

State: **FL**

Zip: **33060**

Lender: City of Pompano Beach

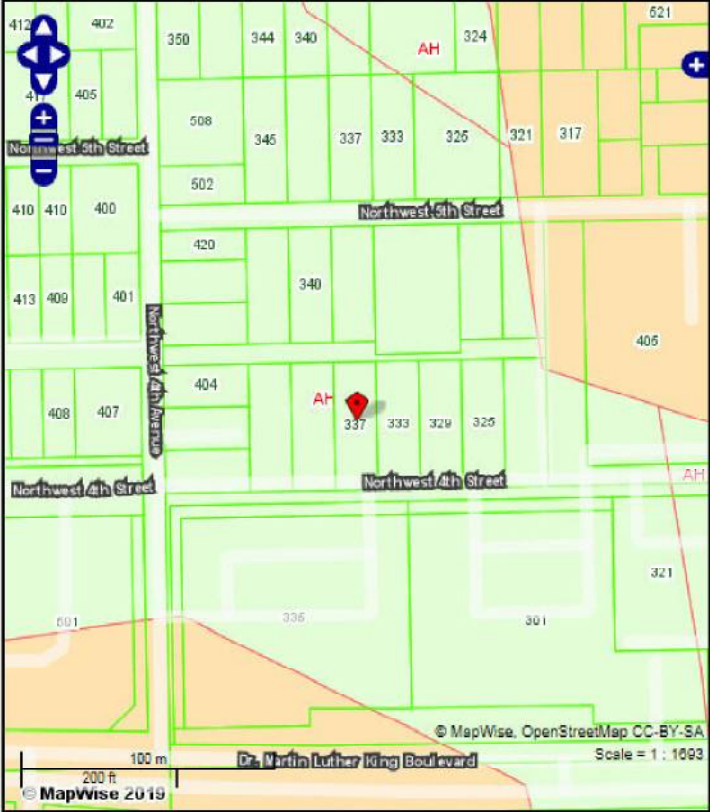


Flood Map

Borrower: N/A, Client-City of Pompano Beach	File No.: 19-80211
Property Address: 337 NW 4th Street #1-4	Case No.:
City: Pompano Beach	State: FL
Lender: City of Pompano Beach	Zip: 33060

Flood Report

Address (from parcels)	337 NW 4TH ST 1-4
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	HIGH RISK AREAS
Flood Zone(s)	AH
Description(s)	AH = 100-YEAR FLOODPLAIN
Base Flood Elevation	10.000000000
NFIP Community Name	CITY OF POMPANO BEACH
County	BROWARD
State	Florida
NFIP Community Number	120055
NFIP Map Number or Community Panel Number	12011C0357H
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	8/18/2014
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



LOCATION MAP

Borrower: N/A, Client-City of Pompano Beach

File No.: 19-80211

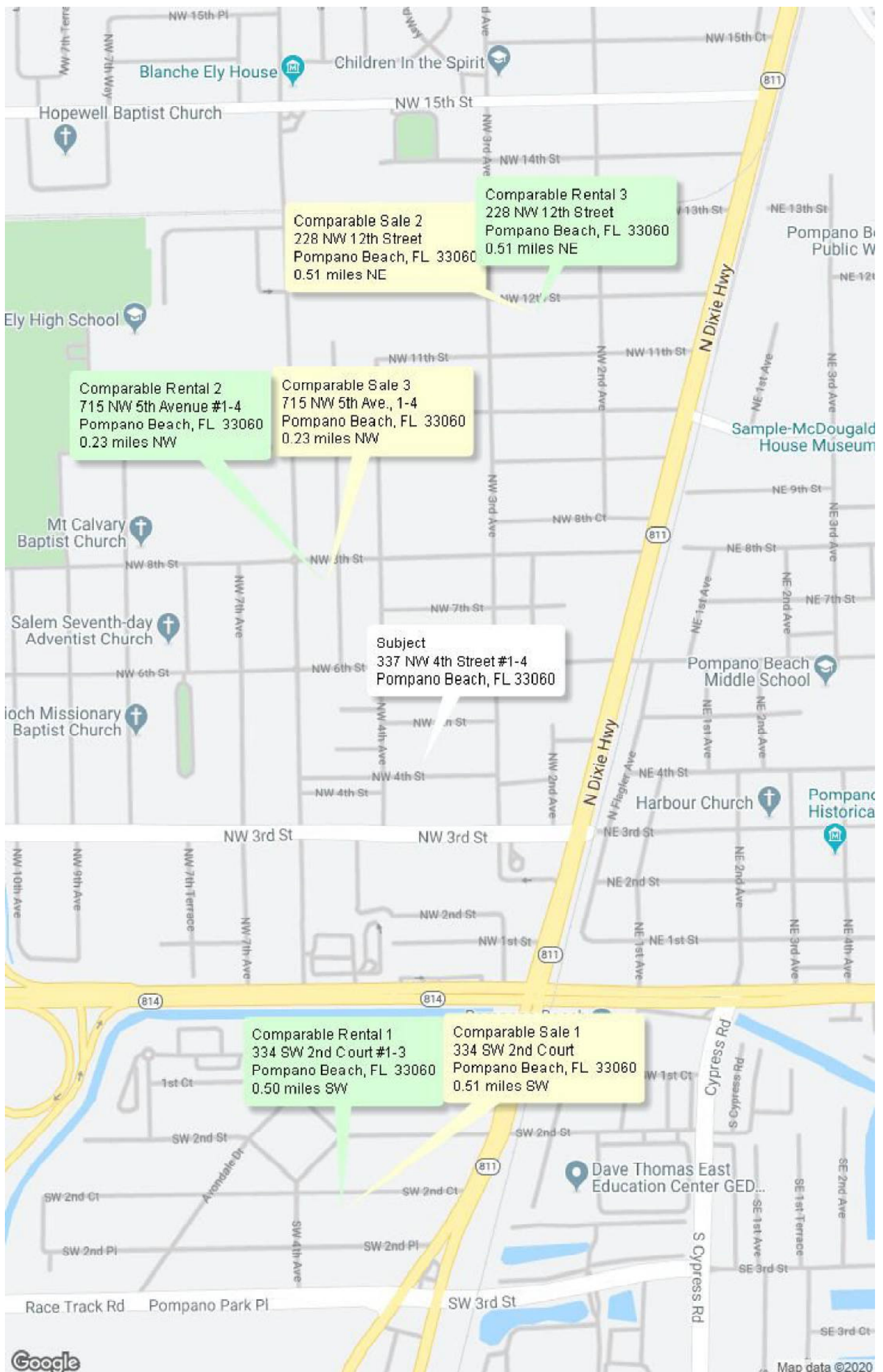
Property Address: **337 NW 4th Street #1-4**

Case No.:

City: **Pompano Beach**State: **FL**

Zip: **33060**

Lender: City of Pompano Beach



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



COMPARABLE SALE #1

150 NW 7th Street #1-2
Pompano Beach, FL 33060
Sale Date: **07/02/2019**
Sale Price: \$ **230,000**



COMPARABLE SALE #2

228 NW 12th Street
Pompano Beach, FL 33060
Sale Date: **05/30/2019**
Sale Price: \$ **350,000**



COMPARABLE SALE #3

715 NW 5th Ave., 1-4
Pompano Beach, FL 33060
Sale Date: **04/05/2019**
Sale Price: \$ **310,000**

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



COMPARABLE RENTAL #1

334 SW 2nd Court #1-3
Pompano Beach, FL 33060



COMPARABLE RENTAL #2


420 NW 4th Court #1-2
Pompano Beach, FL 33060



COMPARABLE RENTAL #3


228 NW 12th Street
Pompano Beach, FL 33060

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

STANISZEWSKI, CHRIS CALLAWAY

10178 157TH STREET NORTH
JUPITER FL 33469

LICENSE NUMBER: RD4263

EXPIRATION DATE: NOVEMBER 30, 2020


Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.


This is your license. It is unlawful for anyone other than the licensee to use this document.

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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


SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Certifications

Borrower: N/A, Client-City of Pompano Beach		File No.: 19-80211
Property Address: 337 NW 4th Street #1-4		Case No.:
City: Pompano Beach	State: FL	Zip: 33060
Lender: City of Pompano Beach		

Additional Certifications

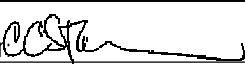

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Standards of Professional Practice.

I certify that 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 subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

As of the date of this report, Stephen D. Shaw, MAI, AI-GRS has completed the requirements under the continuing education programs of the Appraisal Institute.

As of the date of this report, Chris Callaway Staniszewski has completed the requirements under the continuing education programs of the State of Florida and FREAB. As of the date of this report, Chris Callaway Staniszewski has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

Appraiser: 	Supervisory Appraiser: 
Name: Chris Callaway Staniszewski	Name: Stephen D. Shaw, MAI, AI-GRS

Appraiser Independence Certification

File No.: 19-80211

Borrower:

N/A, Client-City of Pompano Beach

Property Address:

337 NW 4th Street #1-4

City:

Pompano Beach

County:

Broward

State:

FL

Zip Code:

33060

Lender/Client:

City of Pompano Beach

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.

I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

- I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:
1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;

2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;

3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;

4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;

5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;

6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;


7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;

8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:



Name:

Chris Callaway Staniszewski

Date Signed:

01/17/2020

State Certification #:

Cert Res RD4263

or State License #:

or Other (describe):State #:

State:


FL

Expiration Date of Certification or License:

11/30/2020

SUPERVISORY APPRAISER (only if required):

Signature:



Name:

Stephen D. Shaw, MAI, AI-GRS

Date Signed:

01/17/2020

State Certification #:

Cert Gen RZ1192

or State License #:

State:

FL

Expiration Date of Certification or License:

11/30/2020

USPAP ADDENDUM

File No. 19-80211

Borrower: N/A, Client-City of Pompano Beach				
Property Address: 337 NW 4th Street #1-4				
City:	Pompano Beach	County:	Broward	State: FL
Lender:	City of Pompano Beach	Zip Code: 33060		

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: **1-2 Months**

A reasonable marketing and exposure period has been estimated based on area sales found over the previous 12 months. Market conditions indicate that most similar, reasonably priced area properties have an exposure time of 0 to 4 months. A reasonable exposure time estimated for a similar property to the subject property priced in a similar manner as the appraised value is 1-2 months.


Additional Certifications

- ☒ 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** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.


Title XI FIRREA compliance statement: Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

Additional Comments

APPRAISER:

Signature: 
Name: **Chris Callaway Staniszewski**
Date Signed: **01/17/2020**
State Certification #: **Cert Res RD4263**
or State License #: _____
or Other (describe): _____ State #: _____
State: **FL**
Expiration Date of Certification or License: **11/30/2020**
Effective Date of Appraisal: **01/09/2020**

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: **Stephen D. Shaw, MAI, AI-GRS**
Date Signed: **01/17/2020**
State Certification #: **Cert Gen RZ1192**
or State License #: _____
State: **FL**
Expiration Date of Certification or License: **11/30/2020**
Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☒ Interior and Exterior