

AN APPRAISAL OF
THE REPLACEMENT COST OF
THE FOUR SEASONS CONDOMINIUM
LOCATED AT 3799 SOUTH BANANA RIVER BOULEVARD
COCOA BEACH, FLORIDA
W&Co FILE NO. 25 1547 RCU



AS OF MARCH 28, 2025
PREPARED BY
BONNIE SUE BEDELL



March 28, 2025

The Four Seasons Condominium Association of Cocoa Beach, Inc.
c/o Mr. Don Copeland, President
3799 South Banana River Boulevard
Cocoa Beach, Florida 32931

Re: An Appraisal of the Replacement Cost of The Four Seasons Condominium
Located at 3799 South Banana River Boulevard, Cocoa Beach, Florida
W&Co File # 25 1547 RCU

Dear Mr. Copeland,

At your request, we visited the above-referenced property on March 4, 2025 in order to provide an appraisal of the subject property. The purpose of the appraisal is to provide an opinion of the replacement cost of the subject improvements. The intended user of this appraisal is the client of record as stated herein. The intended use of this appraisal is to assist the client in securing adequate hazard and flood insurance coverage.

This letter incorporates by reference the appraisal report which follows. Please note the "Assumptions and Limiting Conditions" found later in this report which are considered usual for this type of assignment, and the "Certificate of Appraisal" which can be found at the end of this report. Your attention is specifically called to the "Special Limiting Conditions" found on page 21 of this report.

This appraisal report and all of the appraisers' work in connection with the appraisal assignment are subject to the assumptions, limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, whether or not such use is authorized or intended by the appraiser, constitutes acceptance of all such assumptions, limiting conditions and terms.



March 28, 2025

The Four Seasons Condominium Association of Cocoa Beach, Inc.
c/o Mr. Don Copeland, President
Page Two

Based on this appraisal, our opinion of the replacement cost of the subject property identified as The Four Seasons Condominium, located at 3799 South Banana River Boulevard, Cocoa Beach, Florida, as of March 28, 2025, is as follows:

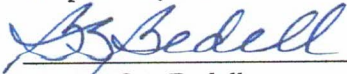
The Four Seasons Condominium	Replacement Cost
Hazard Valuation Total, Ten Condominium Buildings	\$28,168,907
Flood Valuation Total, Ten Condominium Buildings	\$39,645,404
Other Structures	
Total, Eight Garage Buildings	\$2,617,380
Other Structural Improvements	
Total, Other Structural Improvements	\$457,788
Site Improvements	
Total, Site Improvements	\$342,068

Tables listing the replacement cost of each structure and site improvement can be found on pages 14, 15, 16, and 17 of this report.

The CoreLogic Valuation Detailed Reports for the condominium buildings can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 21 of this report.

Respectfully submitted,



Bonnie Sue Bedell
State-Certified General Real
Estate Appraiser RZ 2831

IDENTIFICATION OF SUBJECT PROPERTY

The subject property to be appraised includes the common elements and limited common elements of The Four Seasons Condominium located at 3799 South Banana River Boulevard, Cocoa Beach, Florida.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide our opinion of the replacement cost of the subject property.

INTENDED USER

The Four Seasons Condominium Association of Cocoa Beach, Inc.
c/o Mr. Don Copeland, President
3799 South Banana River Boulevard
Cocoa Beach, Florida 32931

INTENDED USE OF REPORT

The intended use of this appraisal is to assist the client in securing adequate hazard and flood insurance coverage. This appraisal is intended for use solely by the intended user. The appraiser is not responsible for unauthorized use of this report.

DATE OF APPRAISAL

The effective date of the appraisal is March 28, 2025.

DATE OF REPORT

The date of this appraisal report is March 28, 2025.

SCOPE OF WORK IN ORDER TO COMPLETE THE APPRAISAL

The Scope of Work for this appraisal assignment included

- Site visits to the subject property during which we photographed the improvements;
- Review of Declaration of Condominium (“condo docs”) as recorded in the Official Public Records of Brevard County, with specific attention to building drawings;
- Review of property data sheets published on Brevard County Property Appraiser’s website;
- Sketching the structural improvements based on the drawings included in the condo docs and calculating the area of the buildings using TotalSketch software;
- Researching the replacement cost of the improvements using CoreLogic Commercial cost estimating software;
- Drafting an Appraisal Report to include description of the improvements, components to be included in the replacement cost estimate, the methodology applied, the applicable language from the Florida Statutes, and the replacement cost estimates derived from our research.

To complete this appraisal, the appraisers have exercised due diligence in obtaining and verifying data fundamental to an appraisal in accordance with Uniform Standards of Professional Appraisal Practice (USPAP). Additionally, this Appraisal Report complies with Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal provides our opinion of the replacement cost of the improvements for insurance purposes. As such, no market value is estimated, and no depreciation estimate is included.

INFORMATION RELIED ON IN THIS APPRAISAL

Information regarding the design, construction and size of the improvements was gathered from information found in the Declaration of Condominium (“condo docs”) published online in the Official Public Records of Brevard County, from property data sheets published on Brevard County Property Appraiser’s website, from information provided to us by the client and through our own observations during the site visits. If any of this information is inaccurate, our opinion of replacement cost may be rendered invalid.

DETERMINING INSURANCE COVERAGE

This appraisal is not intended to declare which components are covered, or should be covered, by any particular insurance policy. It is the responsibility of the client and the insurance underwriter to determine which of the building components are to be included in coverage under the insurance policy.

USE OF CONSTRUCTION CLASS FOR COST ESTIMATING ONLY

Our opinion of the appropriate Construction Class of the buildings is to be used only for the purpose of estimating the replacement cost of the structure. The rating we selected will provide the most accurate cost estimate. It is not intended to be used in determining the type or amount of insurance coverage or for the rating of the structure in terms of risk. We make no assertion as to the appropriate Construction Class that should be used for insurance underwriting purposes and we assume no liability for the ISO rating used to determine insurance coverage.

RELEVANT STATUTE FOR INSURANCE OF CONDOMINIUM PROPERTY

Florida Statute 718.111(11)(f) states:

Every hazard insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium shall provide primary coverage for:

1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.
2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).
3. The coverage shall exclude all personal property within the unit or limited common elements, and floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing.

The CoreLogic Valuation Detailed Reports presented in the addendum represent the cost to reconstruct the improvements as they exist as of the date of this appraisal, without regard to compliance with current Statutes and building code requirements.

IMPROVEMENTS TO BE APPRAISED

Replacement Cost for Hazard Insurance

The following table categorizes the components that are **typically** included in the Association's Master Policy for Hazard Insurance and those that are **typically** the responsibility of the Unit Owner. This list is consistent with Florida Statute 718.111(11)(f).

Components	Included in Association Master Policy	Responsibility of Unit Owner
Roof Structure, Roof Cover	√	
Exterior Walls, Exterior Finish	√	
Exterior Doors and Windows	√	
Interior Walls & Ceilings (Unfinished)	√	
Finish of Interior Walls & Ceilings		√
Floors (Framing and Decking)	√	
Floor Covering (Tile, carpet, wood, laminate , e.g.)		√
Electrical Wiring, Plumbing Pipes	√	
Electrical Fixtures, Plumbing Fixtures		√
HVAC Components (Air Handler, Compressor)	√	
Ductwork for HVAC Systems	√	
Appliances and Water Heater		√
Cabinets and Countertops		√
Interior Finish in Common Areas (Lobbies, e.g.)	√	
Protection from Windborne Debris*	√	

* If in place at the time of the appraisal

The components listed under "Included in Association Master Policy" are **included** in the Replacement Cost estimate provided herein. The components listed under "Responsibility of Unit Owner" are **not included** in the Replacement Cost estimate provided herein.

The cost of below-grade components, such as the foundation and some of the plumbing pipes are **excluded** from the Replacement Cost for Hazard Insurance.

IMPROVEMENTS TO BE APPRAISED, Continued

Replacement Cost for Flood Insurance

The following table categorizes the components that are **typically** included in the Association's Master Policy for Flood Insurance.

Components	Included in Association Master Policy	Responsibility of Unit Owner
Roof Structure, Roof Cover	√	
Exterior Walls, Exterior Finish	√	
Exterior Doors and Windows	√	
Interior Walls & Ceilings (Unfinished)	√	
Finish of Interior Walls & Ceilings	√	
Floors (Framing and Decking)	√	
Floor Covering (Tile, carpet, wood, laminate , e.g.)	√	
Electrical Wiring, Plumbing Pipes	√	
Electrical Fixtures, Plumbing Fixtures	√	
HVAC Components (Air Handler, Compressor)	√	
Ductwork for HVAC Systems	√	
Appliances and Water Heater	√	
Cabinets and Countertops	√	
Protection from Windborne Debris*	√	

* If in place at the time of the appraisal

With few exceptions, per Florida Statute 718.111(1)(f), the Association is responsible for insuring the interior finish as it was installed by the original developer. To the best of our knowledge, this is consistent with the coverage offered by National Flood Insurance Program (NFIP). We have made every attempt to provide a cost estimate based on the original interior finish.

The cost of below-grade components, such as the foundation and the plumbing pipes are **included** in the Replacement Cost for Flood Insurance.

REPLACEMENT COST

Replacement cost is defined as, “The estimated cost to construct, as of the effective appraisal date, a substitute for the building being appraised using contemporary materials, standards, design and layout.” [Source: The Appraisal Institute, 2008. Appraisal of Real Estate, 13th Ed., pg. 385]

Replacement cost is used to estimate the amount of insurance which should be carried on destructible portions of a property to adequately indemnify the owner in the event of loss. For insurance purposes, the Replacement Cost is the amount that it would cost to repair or replace the improvements with materials of like kind and quality, within a reasonable time. Additions and renovations made by individual unit owners are usually not covered by the Master Policy.

We have relied on cost data provided to us by CoreLogic. CoreLogic is considered a leading provider of building information to the property and casualty insurance sector. To check the reasonableness of this data, we regularly verify these costs with local contractors. We commonly research the costs of certain specific components with local and national retailers as well.

CoreLogic recognizes the International Building Code (IBC), published by the International Code Council (ICC) which incorporates three predecessor national building codes: Building Officials and Code Administrators (BOCA), Uniform Building Code (UBC), and Standard Building Code (SBC).

This estimate does not include market reaction to a wide spread natural disaster or mass destruction, since such events are unpredictable and would not reflect conditions as of the date of the appraisal for insurance purposes. It is not uncommon, in the aftermath of such large scale events, for the costs of labor, materials and supplies to escalate suddenly and dramatically. It is not possible to accurately predict how much costs would increase in the wake of such an event, and no attempt has been made to do so.

In this appraisal we used the Reconstruction cost basis. Reconstruction costs are consistently greater than the cost of New Construction due to factors such as limited site mobility, potentially hazardous conditions, protecting the insured’s property, economies of scale, time urgency, and mold concerns.

REPLACEMENT COST, Continued

In this appraisal we used the Comparative Unit method which presents a breakdown of the costs for various building components. The Comparative Unit method is considered sufficiently accurate for this replacement cost estimate, and is the method most commonly applied in this type of appraisal assignment.

For the Hazard Insurance Valuation, we used the Occupancy, "Condominium without Interior Finishes." According to CoreLogic, "This occupancy should be used when states or insurance policies require the condominium association to be responsible for (some) of the interior components. For the electrical, all the wiring run within the walls is included, but fixtures are not. The same is true for plumbing. Hot and cold water pipes run within the walls or below the slab, along with sewer and ventilation stacks are included. However, no water heaters, sinks, showers, or toilets are included. All interior partition walls are framed, dry walled, and primed, but they lack any paint or other coverings offered within the program. The same is true for the floor and ceiling finishes. This occupancy does include heat, but air conditioning is not included*. Also omitted from this occupancy are any cabinets or appliances."

*Note: The cost of heating and air conditioning components is included per Florida Statute 718.111(11)(f).

For the Flood Insurance Valuation, we used the Occupancy, "Condominium," with no insurance exclusions separated from the cost. This occupancy includes interior finish components such as floor covering, paint, plumbing and electrical fixtures, vanities, cabinets and countertops. This valuation also includes the cost of the slab, foundation and below grade plumbing pipes.

Per Florida Statute 718.111(11)(f), the Association is responsible for insuring the interior finish as it was installed by the original developer. Most of the units have been upgraded since original construction. We will form assumptions as to the materials used based on prevailing trends at the time of construction and the overall quality of the development.

The costs for excavation, site preparation, demolition and removal of debris are not included in the cost estimates.

DESCRIPTION OF SUBJECT IMPROVEMENTS

The Subject Property is The Four Seasons Condominium located at 3799 South Banana River Boulevard, Cocoa Beach, Florida. Improvements include seven two-story condominium buildings, three five-story condominium buildings, eight garage buildings, a clubhouse and related structural and site improvements.

The two-story condominium buildings are referred to by number as Buildings One through Seven. They were built between 1979 and 1981, each on a poured concrete slab, with concrete block exterior walls with a painted stucco exterior and architectural shingles over a modified hip/gable roof constructed of wood deck over a wood truss system. The second floors are joisted wood deck. There are covered walkways along the front of each building, with two open covered stairways providing access to the second floor units. Each building has twelve dwelling units. Each unit has a screen-enclosed porch or balcony on the back side of each building. These seven buildings are the same in terms of size, design and construction. The Construction Class of the two-story condominium buildings is ISO 2, Joisted Masonry.

The five-story condominium buildings are referred to by number as Buildings Eight, Nine and Ten. They were built in 1980, each on a poured concrete slab, with concrete block exterior walls with a painted stucco exterior and a flat roof with modified bitumen covering over a graduated pitch foam board with mansards all around covered with asphalt shingles. According to the client, the subfloors and the roof are joisted wood.

There are covered walkways along the front of each building, with two enclosed stairways and one elevator providing access to the upper floors. Each building has thirty dwelling units. Each unit has a screen-enclosed porch or balcony on the back side of the building. These three buildings are the same in terms of size, design and construction. The Construction Class of the five-story condominium buildings is ISO 2, Joisted Masonry.

These buildings have monitored pull-down fire alarms on all floors, one station at either end of the building, and fire suppression sprinklers in the trash chute.

DESCRIPTION OF SUBJECT IMPROVEMENTS, Continued

For the Flood Valuation, our cost estimate will be based on the following items of interior finish: Ceramic tile, vinyl tile and carpet floor covering, laminate countertops and vanity tops over wood cabinets, painted drywall partitions, wood trim and wood interior doors, textured ceilings and average quality plumbing and electrical fixtures. This would be consistent with the overall quality of the subject property and would reflect the prevailing trends at the time of construction.

Other structural improvements include eight detached garage buildings, a clubhouse located next to the South Pool, and a bathhouse with storage for maintenance equipment located next to the North Pool.

The Garage Buildings are referred to by the letters A through H. They are each constructed on a poured concrete slab with concrete block exterior walls with a painted stucco exterior and a flat roof constructed of wood deck over wood truss systems. Garage Buildings A, B, C, D and E have TPO roof coverings. Garage Buildings F, G and H have modified bitumen roof covering. All Garage Buildings have mansards all around covered with asphalt shingles. The Garage Buildings range in size from twelve to twenty-four single-car garage spaces.

The clubhouse is similarly constructed as the condominium buildings. The flat roof has a TPO roof covering and a mansard on all sides with asphalt shingles. The interior finish includes carpet and tile floor covering and painted drywall partitions and ceilings. The interior has an open meeting room, kitchen, sauna, bathrooms, and an office.

The bathhouse/maintenance building is similarly constructed as the clubhouse, including the TPO roof covering. The mansard on the bathhouse/maintenance building has a Dacra metal shingle over the mansard. This building has two restrooms and a storage area for maintenance equipment.

Site improvements include two swimming pools and related equipment, each enclosed in metal rail fence; three wood piers located along the river behind the five-story condominium buildings, with a fourth pier next to the boat ramp at the north end of the property; a free-standing pre-engineered aluminum shed and a custom sign at the entrance. The North Pool and the South Pool are about the same size but the size of the fence enclosing them is different.

SUMMARY OF REPLACEMENT COST ESTIMATES

Hazard Valuations

The Replacement Cost Estimates for Hazard Insurance are presented below.

Four Seasons Condominium	Replacement Cost
Building One	\$1,665,125
Building Two	\$1,665,125
Building Three	\$1,665,125
Building Four	\$1,665,125
Building Five	\$1,665,125
Building Six	\$1,665,125
Building Seven	\$1,665,125
Building Eight	\$5,504,344
Building Nine	\$5,504,344
Building Ten	\$5,504,344
Total, Ten Condominium Buildings	\$28,168,907

The CoreLogic Valuation Detailed Reports for the structural improvements can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 21 of this report.

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

Flood Valuations

The Replacement Cost Estimates for Flood Insurance are presented below.

Four Seasons Condominium	Replacement Cost
Building One	\$2,442,344
Building Two	\$2,442,344
Building Three	\$2,442,344
Building Four	\$2,442,344
Building Five	\$2,442,344
Building Six	\$2,442,344
Building Seven	\$2,442,344
Building Eight	\$7,516,332
Building Nine	\$7,516,332
Building Ten	\$7,516,332
Total, Ten Condominium Buildings	\$39,645,404

The CoreLogic Valuation Detailed Reports for the structural improvements can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 21 of this report.

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

Garage Buildings

The Replacement Cost Estimates of the Garage Buildings are presented below.

Other Structural Improvements	Replacement Cost
Garage Building A	\$417,600
Garage Building B	\$262,680
Garage Building C	\$211,380
Garage Building D	\$417,600
Garage Building E	\$417,600
Garage Building F	\$313,920
Garage Building G	\$313,920
Garage Building H	\$262,680
Total, Eight Garage Buildings	\$2,617,380

Other Structural Improvements

The Replacement Cost Estimates of the Other Structural Improvements are presented below.

Other Structural Improvements	Replacement Cost
Clubhouse (by South Pool)	\$405,788
Pool Bathhouse (by North Pool)	\$52,000
Total, Other Structural Improvements	\$457,788

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

Site Improvements

The Replacement Cost Estimates of the Site Improvements are presented below.

Site Improvements	Replacement Cost
North Swimming Pool	\$115,000
North Pool Fence Enclosure	\$10,368
South Swimming Pool	\$90,000
South Pool Fence Enclosure	\$7,200
Shed	\$2,000
Three Piers & Boat Dock	\$115,500
Custom Sign	\$2,000
Total, Site Improvements	\$342,068

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 21 of this report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report written in compliance with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This report does not include a complete narrative of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value, but rather a summary of this information. Supporting documentation for the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
3. Title to the property is assumed to be free and clear and completely marketable unless otherwise stated in this report.
4. The property is appraised as if free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. All engineering is assumed to be correct and the property is assumed to be free from any defects unless otherwise stated.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render the property more or less valuable. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.
8. It is assumed that the subject property represents full compliance with all applicable federal, state, and local regulations unless otherwise stated in this report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

9. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all the necessary licenses, certificates of occupancy or other requirements from any local, state, or national governmental entity, or any private entity or organization, have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The presence of hazardous waste and/or toxic materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no hazardous waste nor toxic materials on or in the property that would impact the value of the property unless otherwise stated in this report. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that suggests the possibility of the presence of hazardous waste and/or toxic materials does not represent confirmation of the presence of toxic substances. Such determination would require investigation by a qualified expert. The appraiser's descriptions and comments are based on observations made during the appraisal process.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made available for use in the appraisal assignment unless otherwise specifically stated.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

15. It is assumed that any and all proposed improvements will be completed in a timely fashion and in good workmanlike condition in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. This appraisal report may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. The contents of this report, either in whole or in part, including the identity of the subject property, the client, the appraiser, the analyses and the conclusions, shall not be disseminated to the public orally or through print, broadcast, internet distribution or any other media without prior written consent and approval of the appraiser.
19. The appraiser will not be required to testify in court or otherwise provide expert witness testimony as a result of having performed this appraisal except by a specific agreement made with the client prior to acceptance of the assignment.

SPECIAL LIMITING CONDITIONS

1. Information regarding the design, construction and size of the improvements was gathered from information found in the Declaration of Condominium (“condo docs”) published online in the Official Public Records of Brevard County, from property data sheets published on Brevard County Property Appraiser’s website, from information provided to us by the client and through our own observations during the site visit. If any of this information is inaccurate, our opinion of replacement cost may be rendered invalid.
2. Our opinion of replacement cost is based on current costs of building materials, supplies and labor under normal conditions in the construction industry. In the event of widespread destruction or catastrophic disaster, the costs for materials, supplies and labor could escalate suddenly and dramatically. There are no data with which to estimate any increased cost projections. Any increase in costs would depend on the extent of the destruction. In the event circumstances cause these costs to increase substantially for any reason, our opinion of the replacement cost would no longer be valid.
3. The intended use of this appraisal is to assist the client in purchasing adequate hazard insurance. Our opinion of replacement cost is intended to be used as a guide to that purpose. Insurance coverage varies from one property to another, and from one carrier to another. It is not the intent of this appraisal to declare which components are covered, or should be covered, by any particular insurance policy. It is the responsibility of the client and the insurance underwriter to determine which of the building components are to be included in coverage under the insurance policy.
4. Our opinion of the appropriate Construction Classes of the condominium buildings is to be used only for the purpose of estimating the replacement cost of the structure. It is not intended to be used in determining the type or amount of insurance coverage or for the rating of the structure in terms of risk. We make no assertion as to the appropriate Construction Class that should be used for insurance underwriting purposes and we assume no liability for the Construction Class used to determine insurance coverage.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My engagement in this assignment was not, and my compensation for 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.
5. Mr. Pete Salitore provided significant professional assistance to the person signing this report. Specifically, Mr. Salitore provided the photographs used in the report. The person signing this report also visited and observed the property.
6. I made a recent exterior-only inspection of the property that is the subject of this report.
7. I appraised the replacement cost of the subject property on June 9, 2022. I have performed no other 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



Bonnie Sue Bedell
State-Certified General Real
Estate Appraiser RZ 2831

ADDENDUM

PHOTOS TAKEN MARCH 4, 2025



BUILDING 1, EAST ELEVATION



BUILDING 1, NORTH ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 1, WEST ELEVATION



BUILDING 1, SOUTH ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 2, NORTH ELEVATION



BUILDING 3, SOUTH ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 4, NORTH ELEVATION



BUILDING 5, EAST ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 6, SOUTH ELEVATION



BUILDING 7, WEST ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 8, EAST ELEVATION



BUILDING 8, NORTH ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 8, WEST ELEVATION



BUILDING 8, SOUTH ELEVATION

PHOTOS TAKEN MARCH 4, 2025



BUILDING 9, EAST ELEVATION



BUILDING 10, EAST ELEVATION

PHOTOS TAKEN MARCH 4, 2025



GARAGE A, SOUTHWEST CORNER



GARAGE B, NORTHWEST CORNER

PHOTOS TAKEN MARCH 4, 2025



GARAGE C, NORTHEAST CORNER



GARAGE D, NORTHWEST CORNER

PHOTOS TAKEN MARCH 4, 2025



GARAGE D, SOUTHEAST CORNER



GARAGE E, SOUTHEAST CORNER

PHOTOS TAKEN MARCH 4, 2025



GARAGE F, SOUTHWEST CORNER



GARAGE G, SOUTHWEST CORNER

PHOTOS TAKEN MARCH 4, 2025



GARAGE H, SOUTHEAST ELEVATION



CLUBHOUSE NORTHEAST CORNER

PHOTOS TAKEN MARCH 4, 2025



CLUBHOUSE SOUTHWEST CORNER



CLUBHOUSE PAVILION

PHOTOS TAKEN MARCH 4, 2025



CLUBHOUSE OFFICE



CLUBHOUSE MEETING ROOM

PHOTOS TAKEN MARCH 4, 2025



CLUBHOUSE MEETING ROOM

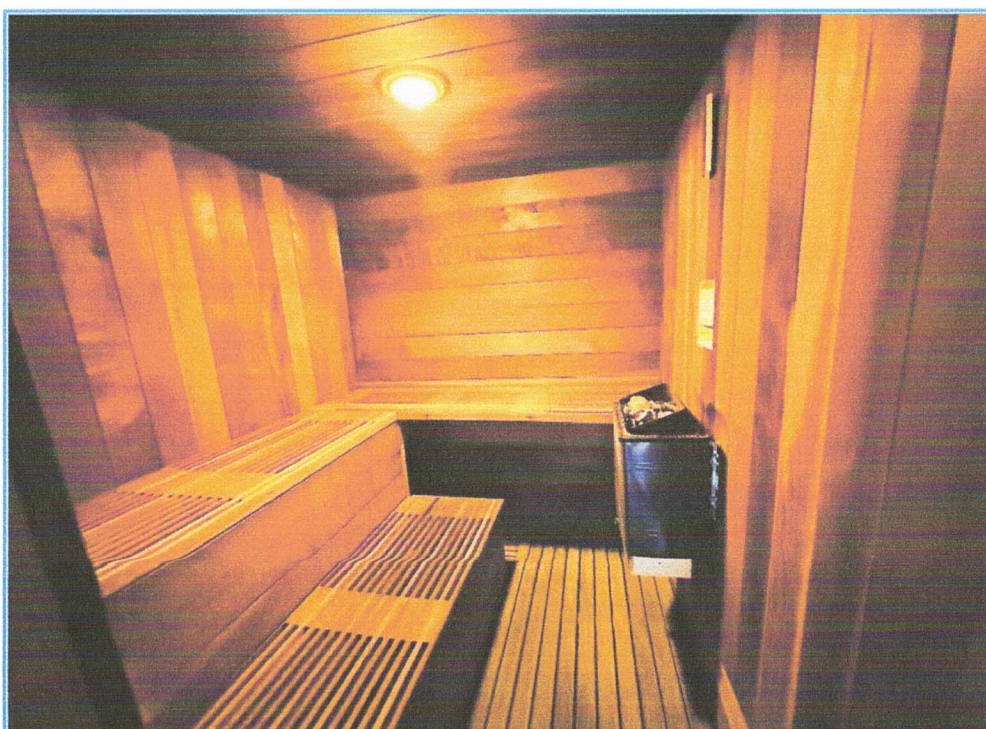


CLUBHOUSE KITCHEN

PHOTOS TAKEN MARCH 4, 2025



CLUBHOUSE STORAGE ROOM



CLUBHOUSE SAUNA

PHOTOS TAKEN MARCH 4, 2025



SOUTH SWIMMING POOL



SOUTH POOL ENCLOSURE

PHOTOS TAKEN MARCH 4, 2025



NORTH POOL BATHHOUSE, SOUTHEAST CORNER



NORTH POOL BATHHOUSE, NORTHWEST CORNER

PHOTOS TAKEN MARCH 4, 2025

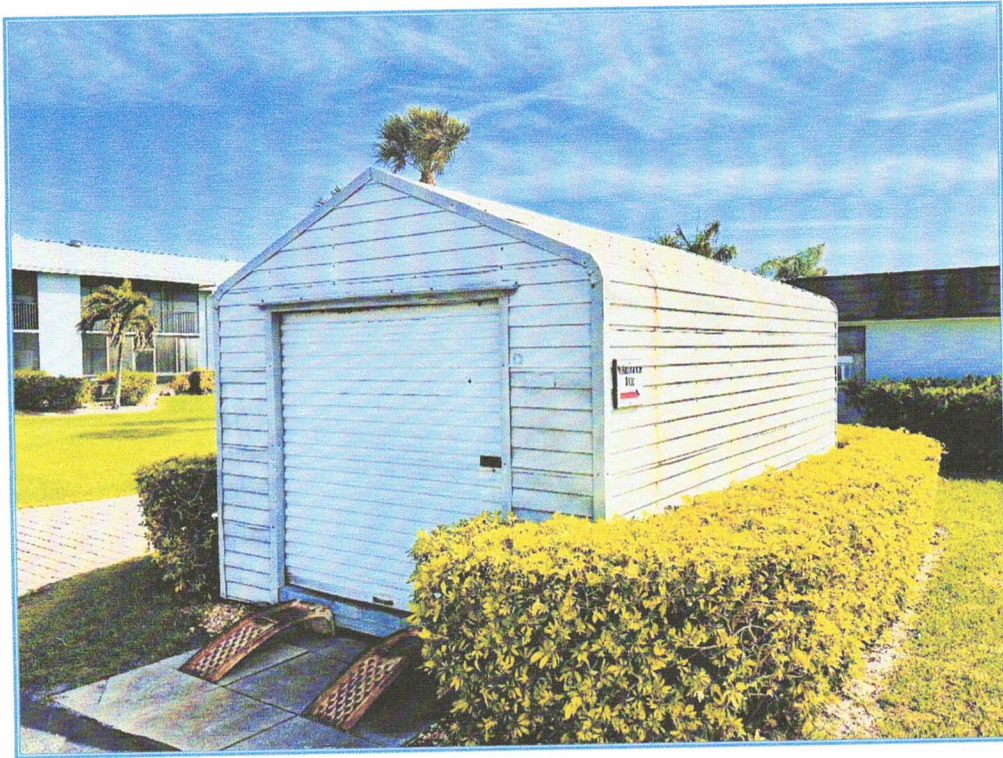


NORTH SWIMMING POOL



NORTH POOL ENCLOSURE

PHOTOS TAKEN MARCH 4, 2025



MAINTENANCE SHED



TYPICAL FINGER PIER (1 OF 3)

PHOTOS TAKEN MARCH 4, 2025



BOAT RAMP, PIER AND PICNIC/GRILL AREA



SIGN AT ENTRANCE

VALUATION

Valuation Number:	Four Seasons 2-Story Hazard 2025	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - 1

1
3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	13,180 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		

Year Built:

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Fees

Architect Fees: 7% is included
Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,965
Foundations				\$43,836
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$378,020	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$132,410	
Material	100% Shingles, Fiberglass			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$397,723	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		1,882 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$498,565	\$46,985
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System			

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			
Plumbing	112 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$150,761	
SUBTOTAL RC			\$1,557,478	\$92,786
ADDITIONS				
Building Items			\$91,519	
Custom Items				
Screen on Porches and Balconies			\$16,128	
Total Additions			\$107,647	
TOTAL RC Section 1			\$1,665,125	\$92,786
TOTAL RC BUILDING 1 1			\$1,665,125	\$92,786
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$1,665,125	13,180	\$126
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$1,665,125	13,180	\$126

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VALUATION

Valuation Number:	Four Seasons 2-Story Flood 2025	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - 1

1
3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	13,180 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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Fees

Architect Fees: 7% is included
Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,914	
Foundations			\$91,614	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$368,243	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$128,985	
Material	100% Shingles, Fiberglass			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$559,334	
Floor Finish	50% Carpet 25% Tile, Ceramic 25% Vinyl Sheet			
Ceiling Finish		100% Drywall 100% Paint		
Partitions				
Length		1,882 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall 100% Paint		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Mechanicals			\$1,014,656	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System			
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			
Plumbing	112 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger			
	0 Freight			
Built-ins			\$169,951	
SUBTOTAL RC			\$2,334,697	
ADDITIONS				
Building Items			\$91,519	
Custom Items				
Screen on Porches and Balconies			\$16,128	
Total Additions			\$107,647	
TOTAL RC Section 1			\$2,442,344	
TOTAL RC BUILDING 1 1			\$2,442,344	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$2,442,344	13,180	\$185
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$2,442,344	13,180	\$185

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Valuation Detailed Report

Four Seasons 2-Story Buildings
Flood Valuation 2025

Policy Number: Four Seasons 2-Story Flood 2025

3/28/2025

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VALUATION

Valuation Number:	Four Seasons 5-Story Hazard 2025	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - 1

1
3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	5
Gross Floor Area:	41,215 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Fees

Architect Fees: 7% is included
Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$2,458
Foundations				\$49,664
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,274,839	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$164,785	
Material	95% Built-Up, Smooth 5% Shingles, Fiberglass			
Pitch	95% Flat 5% High (15:12 to 24:12 pitch)			
Interior			\$1,236,193	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		5,887 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,643,765	\$113,268
Heating	100% Forced Warm Air			

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Valuation Detailed Report

Four Seasons 5-Story Buildings
Hazard Valuation 2025

Policy Number: Four Seasons 5-Story Hazard 2025

3/28/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Cooling	100% Forced Cool Air			
Fire Protection		0% Automatic Fire Alarm System		
	5% Sprinkler System			
	100% Manual Fire Alarm System			
Plumbing	270 Total Fixtures			
Electrical		100% Average Quality		
Elevators	1 Passenger			
	0 Freight			
Built-ins			\$471,441	
SUBTOTAL RC			\$4,791,024	\$165,389
ADDITIONS				
Building Items			\$677,321	
Custom Items				
Screen on Porches and Balconies			\$36,000	
Total Additions			\$713,321	
TOTAL RC Section 1			\$5,504,344	\$165,389
TOTAL RC BUILDING 1 1			\$5,504,344	\$165,389
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$5,504,344	41,215	\$134
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$5,504,344	41,215	\$134

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VALUATION

Valuation Number:	Four Seasons 5-Story Flood 2025	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - 1

1
3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	5
Gross Floor Area:	41,215 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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Fees

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$2,394	
Foundations			\$109,560	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,241,869	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$160,523	
Material	95% Built-Up, Smooth 5% Shingles, Fiberglass			
Pitch	95% Flat 5% High (15:12 to 24:12 pitch)			
Interior			\$1,740,693	
Floor Finish	50% Carpet 25% Tile, Ceramic 25% Vinyl Sheet			
Ceiling Finish		100% Drywall 100% Paint		
Partitions				
Length		5,887 ft.		
Structure		100% Studs, Girts, etc.		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Finish		100% Drywall 100% Paint		
Mechanicals			\$3,016,521	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		0% Automatic Fire Alarm System 5% Sprinkler System 100% Manual Fire Alarm System		
Plumbing	270 Total Fixtures			
Electrical		100% Average Quality		
Elevators	1 Passenger 0 Freight			
Built-ins			\$531,450	
SUBTOTAL RC			\$6,803,011	
ADDITIONS				
Building Items			\$677,321	
Custom Items				
Screen on Porches and Balconies			\$36,000	
Total Additions			\$713,321	
TOTAL RC Section 1			\$7,516,332	
TOTAL RC BUILDING 1 1			\$7,516,332	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$7,516,332	41,215	\$182
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$7,516,332	41,215	\$182

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VALUATION

Valuation Number:	Four Seasons Clubhouse 2025	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - 1

1
3799 South Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	2,200 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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Fees

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation \$628

Foundations \$32,319

Foundation Wall

Interior Foundations

Slab On Ground

Exterior \$95,326

Framing

Exterior Wall 35% Wall Openings

Exterior Wall 100% Stucco on Masonry

Structural Floor

Roof \$53,869

Material 5% Shingles, Fiberglass

95% Single-Ply Membrane

Pitch 95% Flat

5% High (15:12 to 24:12 pitch)

Interior \$49,445

Floor Finish 75% Carpet

25% Tile, Ceramic

Ceiling Finish 100% Drywall

100% Paint

Partitions

Length 73 ft.

Structure 100% Studs, Girts, etc.

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Finish	100% Drywall 100% Paint			
Mechanicals			\$125,734	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System			
Plumbing	7 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$7,218	
SUBTOTAL RC			\$364,538	
ADDITIONS				
Custom Items				
Covered Porch				\$41,250
Total Additions			\$41,250	
TOTAL RC Section 1			\$405,788	
TOTAL RC BUILDING 1 1			\$405,788	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$405,788	2,200	\$184
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$405,788	2,200	\$184

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APPRAISER INDEPENDENCE CERTIFICATION

I am currently certified by the State of Florida, in which the property to be appraised is located, and my license is the appropriate certification for this appraisal assignment.

I hereby certify that I have adhered to the Appraiser Independence Requirements in the performance of this appraisal. I further certify that:

No employee, director, officer, or agent of the client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the client, influenced or attempted to influence the development, reporting, result, or review of this appraisal or appraisal review through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, at any time during our business relationship, including but not limited to:

- Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- Withholding or threatening to withhold future business from me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation to me;
- Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested of me;
- Requested that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to the my completion of an appraisal report;
- Provided an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount, except that a copy of the sales contract for purchase transactions may be provided;
- Provided me with stock or other financial or non-financial benefits;
- Or committed 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).



Bonnie Sue Bedell
State-Certified General
Real Estate Appraiser RZ 2831

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

BONNIE SUE BEDELL

EDUCATION

- Bachelor of Science, Business Administration: Florida Atlantic University
- Real Estate Principles and Practices: Florida Atlantic University
- Appraisal Board Courses I, II and III: Real Estate Education Specialists
- National USPAP Course: Real Estate Education Specialists
- 500+ Hours of Continuing Education: REES, McKissock and The Appraisal Institute
- Subdivision Valuation: The Appraisal Institute

ACTIVE LICENSE

- State-Certified General Real Estate Appraiser - State of Florida
- License #RZ0002831

PREVIOUS EXPERIENCE

- Staff Appraiser, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, Florida
- Senior Commercial Appraiser, Hanson Appraisal Service, Inc., Melbourne, Florida

CURRENT POSITION

- President and Senior Commercial Appraiser, Worthy & Company, Inc., Melbourne, Florida

PROFESSIONAL AFFILIATIONS

- Business Associate Member, Space Coast Communities Association (SCCA)
- Community Association Advisors for Management Professionals (CAAMP)

PUBLICATIONS

- Florida Community Association Journal, January 2013

APPRAISAL EXPERIENCE

- Condominium Associations & HOAs
- Replacement Cost Estimates
- Insurable Value
- Office Buildings
- Vacant Land, Acreage
- Retail Stores
- Shopping Centers
- Restaurants
- Hotels and Motels
- Industrial Buildings
- Subdivisions
- Multi-Family Developments
- Mobile Home Parks
- Car Dealerships
- Marinas and Golf Courses
- Citrus Groves
- Churches, Schools
- Special Purpose Properties
- Eminent Domain
- Inverse Condemnation