



Insurable Value / Replacement Cost Appraisal

LOCATED AT:

2113 - 2188 Elm Street
Dunedin, FL 34698

FOR:

Forest Park Condominium Assoc., Inc. of Dunedin
24701 US Highway 19N, # 102
Clearwater, FL 33763

AS OF:

April 27, 2025

BY:

Paul R Cassidy, Cert Gen RZ3176
All Florida Appraisal Group, Inc.
500 S Cypress Road, # 3
Pompano Beach, FL 33060
954/240-8911 (phone); 954/653-0637 (fax)
pcassidy02@aol.com

A

**RESTRICTED USE
Insurable Value / Replacement Cost
APPRAISAL REPORT OF:**

**2113 – 2188 Elm Street
Dunedin, Florida 34698**

Effective Date:

April 27th, 2025

File Number – 0425-P19767

FOR:

***Forest Park Condominium
Association, Inc. of Dunedin***

BY:

Paul R. Cassidy
Certified General REA # RZ3176
Certified Marshall & Swift Estimator # 1055763

**ALL FLORIDA APPRAISAL GROUP
500 S Cypress Road, # 3
Pompano Beach, Florida 33060
954/240-8911 (phone); 954/653-0637 (fax)
pcassidy02@aol.com**

Paul R. Cassidy
Certified General R.E. Appraiser # RZ3176
All Florida Appraisal Group
500 S Cypress Road, # 3
Pompano Beach, FL 33060
Email-pcassidy02@aol.com

(954) 240-8911
Fax (954) 653-0637

Forest Park Condominium Association, Inc. of Dunedin
c/o Ameri-Tech Community Management
24701 US Highway 19N, # 102
Clearwater, FL 33763

May 12th, 2025

Reference/Address: Forest Park
2113 – 2188 Elm Street
Dunedin, Florida 34698

Board of Directors,

In accordance with your request, we have appraised the above referenced residential condominium buildings and site improvements. The report of that appraisal is attached. The sole objective and purpose of this report is to establish an estimate of insurable value (replacement cost) for insurance purposes as of April 27th, 2025. This appraisal report is intended for sole use by the Client / Named Insured in obtaining adequate hazard insurance.

The report was developed and prepared in accordance with the Uniform Standards of Professional Appraisal Practice. This report is a real estate consulting service and is not a market value appraisal. The following report was prepared in conformity with Standards 4 and 5 of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard 4 addresses the performance of consulting services by an appraiser. Standard 5 addresses the reporting requirements of consulting services by an appraiser. This report is appropriate for the needs of our client and should not be used for any other purpose or submitted to any other person/party. It is also important that the reader does not confuse the value conclusion reported herein with an estimate of market value.

Forest Park
May 12th, 2025
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the buildings as of April 27th, 2025 (building and site improvements only - not including land value) to be:

Hazard Value: \$10,145,706.00

[Including Site Improvements, if any - See next page for detail]

Respectfully submitted,



Paul R. Cassidy
Certified General Real Estate Appraiser # RZ3176
Certified Marshall & Swift Estimator # 105576

SUMMARY OF VALUES

Bldg #	Named Insured / Association Name Building Street Address / Identification	# Units	Total RCV (above & below ground)	Below Ground Exclusions	Hazard Value
	Forest Park Condominium Association, Inc. of Dunedin				
1	2113 Elm St (Clubhouse)	0	\$233,120.00	\$16,373.00	\$216,747.00
2	2119 Elm Street	12	\$1,670,583.00	\$84,582.00	\$1,586,001.00
3	2129 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
4	2130 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
5	2139 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
6	2150 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
7	2170 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
8	2178 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
9	2188 Elm Street	8	\$1,192,627.00	\$64,233.00	\$1,128,394.00
	Building Totals	68	\$10,252,092.00	\$550,586.00	\$9,701,506.00
	Additional Improvements		Cost New		Cost New
	Swimming Pool		\$70,000.00		\$70,000.00
	Pool Patio / Deck		\$18,300.00		\$18,300.00
	Walls / Fencing / Gates @ Pool Patio		\$22,600.00		\$22,600.00
	Pool Equipment / Heater		\$9,150.00		\$9,150.00
	Community Signs		\$3,250.00		\$3,250.00
	12 Vehicle Carport @ 2119 Bldg		\$50,500.00		\$50,500.00
	8 Vehicle Carport @ 2129 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2130 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2139 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2150 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2170 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2178 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2188 Bldg		\$33,800.00		\$33,800.00
	8 Vehicle Carport @ 2188 Bldg		\$33,800.00		\$33,800.00
	Total Additional Improvements		\$444,200.00		\$444,200.00
	Grand Totals	68	\$10,696,292.00	\$550,586.00	\$10,145,706.00
	Effective Date: 04/27/2025				

SUMMARY OF SALIENT FACTS

<u>Valuation Date:</u>	April 27 th , 2025
<u>Appraisal Type:</u>	Insurable Value / Replacement Cost Estimate.
<u>Property Rights Appraised:</u>	Fee Simple for Improvements only – Insurable / Replacement (construction cost) value.
<u>Property Owner(s):</u>	Sixty-Eight (68) residential condominium units
<u>Location / Address:</u>	2113 – 2188 Elm Street, Dunedin, Florida 34698
<u>County:</u>	Pinellas
<u>Named Insured:</u>	Forest Park Condominium Assoc., Inc. of Dunedin
<u>Year Built:</u>	1984 - 1990

Flood Data:

The buildings are not located within a flood zone area per the National Flood Insurance Program; Map Number 12103C0088G dated 09/03/2023. The buildings are located in Flood Zone “X”. See Flood Certificate or Survey for confirmation and which, if different, will supersede the information presented in this section.

Census Tract:

The buildings are located in Census Tract 0269.09. Source US Census Bureau

<u>Distance to Fire Hydrant:</u>	Less than 1,000 feet
---	----------------------

<u>Distant to Tidal Water:</u>	2.47 miles southwest
---------------------------------------	----------------------

Building Improvements:

Forest Park consists of eight (8) detached two story walk up / garden style residential condominium owned buildings. The buildings have 8 or 12 individual units each and the complex as a whole has 68 privately owned condominium units. The units are accessed via exterior walkways / staircases and there are no rear terrace / balcony areas. The buildings frame structures are composed of 100% reinforced concrete block (CBS) wall construction with poured concrete columns and beams. The elevated floors are concrete decks. The buildings foundations are reinforced concrete slabs with footers and over piles. Finished interior construction includes drywall partitions with steel & wood stud framing. The buildings have pitched wood truss gable style roofs built up and finished with composite shingles. The plumbing includes connections for a single kitchen and bathroom(s) per each unit. The HVAC is provided via individual split systems with only the air handlers and thermostats located within each residence. The units / buildings are protected with smoke detectors and exterior fire extinguishers throughout. Exterior staircases provide egress from the upper floors.

See attached surveys, floor plans and photograph addendums.

Overall Condition: The buildings have received adequate routine continual maintenance and are considered to be in overall good condition.

ISO Construction Class 2 (Joisted Masonry): The buildings were visited and on-site measurements performed and compared to those of architectural plans provided as well as the Pinellas County tax rolls for accuracy.

Additional Structures & Improvements (as requested by the client):

- 1) Clubhouse Building – Detached one story structure with wood frame wall construction, wood truss roof finished with shingles. Concrete slab on grade. 1,240 square feet. ISO Construction Class 1 (Frame).
- 2) Swimming Pool & Patio Area – Reinforced concrete and gunite in-ground swimming pool, textured concrete patio / deck. Combination of masonry walls and chain link fencing surrounds the patio area.
- 3) Carports: Open sided structures with metal post and metal roof carports.

Bldg #, Street Address / Identification, # of Units / Floors, Gross Building Area:

Bldg #	Building Street Address / Identification	# Units	# Flrs	Year Built	Enclosed Floor Area (sqft)	Terr/W'way/Strs Area (sqft)	Total Gross Area (sqft)
1	2113 Elm St (Clubhouse)	0	1	1984	1,246	500	1,746
2	2119 Elm Street	12	2	1984	13,099	1,104	14,203
3	2129 Elm Street	8	2	1986	9,100	736	9,836
4	2130 Elm Street	8	2	1988	9,100	736	9,836
5	2139 Elm Street	8	2	1987	9,100	736	9,836
6	2150 Elm Street	8	2	1989	9,100	736	9,836
7	2170 Elm Street	8	2	1989	9,100	736	9,836
8	2178 Elm Street	8	2	1990	9,100	736	9,836
9	2188 Elm Street	8	2	1986	9,100	736	9,836
	Totals	68			78,045	6,756	84,801

VALUATION ANALYSIS

DIRECT SALES COMPARISON APPROACH TO VALUE

Not requested and not considered.

INCOME APPROACH TO VALUE

Not requested and not considered.

COST APPROACH TO VALUE

In the case of valuation for INSURANCE PURPOSES, there is NO IMPUTED DEPRECIATION, as the Improvements IF DESTROYED must be replaced in whole.

DEFINITION OF INSURABLE VALUE:

The following definition is used by the Appraisal Institute and others in the valuation industry.

1. The portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy.
2. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost less deterioration of non-insurable items. Sometimes cash value or market value, but often entirely a cost concept.

Cost estimates derived from Marshall & Swift / Boeckh BVS [now CoreLogic parent company] software with the most recent costs updates as of March 2025. Administrative and entrepreneurial profit included in price per square foot estimate. The buildings are condominium ownership and subject to the exclusions provided under Florida Statute 718.111. These exclusions are inputted in the building valuations shown in this report.

Walkway/Staircase areas for the buildings were included under “Building Additions” and therefore not included in the gross floor area of the BVS reports.

See attached 03-2025 Marshall & Swift / Boeckh BVS report below.

VALUATION

Valuation Number:	Forest Park Dunedin	Effective Date:	04/27/2025
Value Basis:	Reconstruction	Expiration Date:	04/27/2026
		Cost as of:	03/2025
		Valuation Modified Date:	05/15/2025

BUSINESS

Forest Park Condominium Assoc., Inc. of Dunedin

24701 US Hwy 19N, # 102

Clearwater, FL 33763 USA

LOCATION 1 - Forest Park

Forest Park

2113 - 2188 Elm Street

Dunedin, FL 34698 USA

BUILDING 1 - Bldg 1**Community Clubhouse****SUPERSTRUCTURE**

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	9.4 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	1,246 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS**User Provided****Reconstruction****Exclusion****SUPERSTRUCTURE**

Policy Number: Forest Park Dunedin

5/15/2025

SUMMARY OF COSTS		User Provided		Reconstruction	Exclusion
Site Preparation					\$395
Foundations				\$10,083	\$13,576
Exterior				\$43,916	
Exterior Wall		28% Wall Openings			
Exterior Wall		38% Siding, Wood on Frame			
		62% Stucco on Frame			
Roof				\$36,729	
Material		100% Shingles, Asphalt			
Pitch		100% Medium (8:12 to 12:12 pitch)			
Interior				\$48,436	
Floor Finish		30% Carpet			
		50% Tile, Ceramic			
		40% Tile, Vinyl Composite			
Ceiling Finish		100% Drywall			
Length		108 ft.			
Structure		100% Studs, Girts, etc.			
Finish		100% Drywall			
Mechanicals				\$56,971	\$2,402
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			
Electrical		100% Average Quality			
Elevators		0 Passenger			
		0 Freight			

Policy Number: Forest Park Dunedin

5/15/2025

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Built-ins			\$4,537	
SUBTOTAL RC			\$200,672	\$16,373
ADDITIONS				
Custom Items				
Covered Entry/Porch			\$16,075	
Total Additions			\$16,075	
TOTAL RC Community Clubhouse			\$216,747	\$16,373
TOTAL RC BUILDING 1 Bldg 1			\$216,747	\$16,373

BUILDING 2 - Bldg 2**12 Unit Garden Condo, Basic****SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	8.8 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	13,099 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$2,001
Foundations			\$51,126	\$44,758
Exterior			\$352,839	
Exterior Wall	22% Wall Openings			

Policy Number: Forest Park Dunedin

5/15/2025

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Exterior Wall	100% Stucco on Masonry			
Roof			\$134,987	
Material	100% Shingles, Fiberglass			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$403,325	
Floor Finish	100% None			
Ceiling Finish	100% Drywall			
Length	1,871 ft.			
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$434,185	\$37,823
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			
Electrical	100% Average Quality			
Elevators	0 Passenger			
	0 Freight			
Built-ins			\$153,511	
SUBTOTAL RC			\$1,529,973	\$84,582
ADDITIONS				
Custom Items				
Walkway/Staircase			\$56,028	
Total Additions			\$56,028	
TOTAL RC 12 Unit Garden Condo, Basic			\$1,586,001	\$84,582

Policy Number: Forest Park Dunedin

5/15/2025

TOTAL RC BUILDING 2 Bldg 2	\$1,586,001	\$84,582
-----------------------------------	--------------------	-----------------

BUILDING 3 – Bldgs 3,4,5,6,7,8,9**8 Unit Garden Condo, Basic****SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	8.8 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	9,100 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 – 2.0 – Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
-------------------------	----------------------	--	-----------------------	------------------

SUPERSTRUCTURE

Site Preparation				\$1,390
Foundations			\$35,518	\$36,625
Exterior			\$272,724	
Exterior Wall	22% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$101,058	
Material	100% Shingles, Fiberglass			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$283,321	
Floor Finish	100% None			

Policy Number: Forest Park Dunedin

5/15/2025

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Ceiling Finish	100% Drywall			
Length	1,300 ft.			
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$291,775	\$26,218
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			
Electrical	100% Average Quality			
Elevators	0 Passenger			
	0 Freight			
Built-ins			\$106,645	
SUBTOTAL RC			\$1,091,042	\$64,233
ADDITIONS				
Custom Items				
Walkway/Staircase			\$37,352	
Total Additions			\$37,352	
TOTAL RC 8 Unit Garden Condo, Basic			\$1,128,394	\$64,233
TOTAL RC BUILDING 3 Bldgs 3,4,5,6,7,8,9			\$1,128,394	\$64,233

Policy Number: Forest Park Dunedin

5/15/2025

VALUATION

Valuation Number:	Forest Park Dunedin	Effective Date:	04/27/2025
Value Basis:	Reconstruction	Expiration Date:	04/27/2026
		Cost as of:	03/2025
		Valuation Modified Date:	05/15/2025

BUSINESS

Forest Park Condominium Assoc., Inc. of Dunedin

24701 US Hwy 19N, # 102

Clearwater, FL 33763 USA

LOCATION 1 – Forest Park

Forest Park

2113 – 2188 Elm Street

Dunedin, FL 34698 USA

Equipment: Building items and site improvements**Replacement****Depreciated****Building 1, Community Clubhouse**

Custom Items

(1) Covered Entry/Porch	\$16,075	\$16,075
-------------------------	----------	----------

Building 2, 12 Unit Garden Condo, Basic

Custom Items

(1) Walkway/Staircase	\$56,028	\$56,028
-----------------------	----------	----------

Building 3, 8 Unit Garden Condo, Basic

Custom Items

(1) Walkway/Staircase	\$37,352	\$37,352
-----------------------	----------	----------

LOCATION 1 Additions

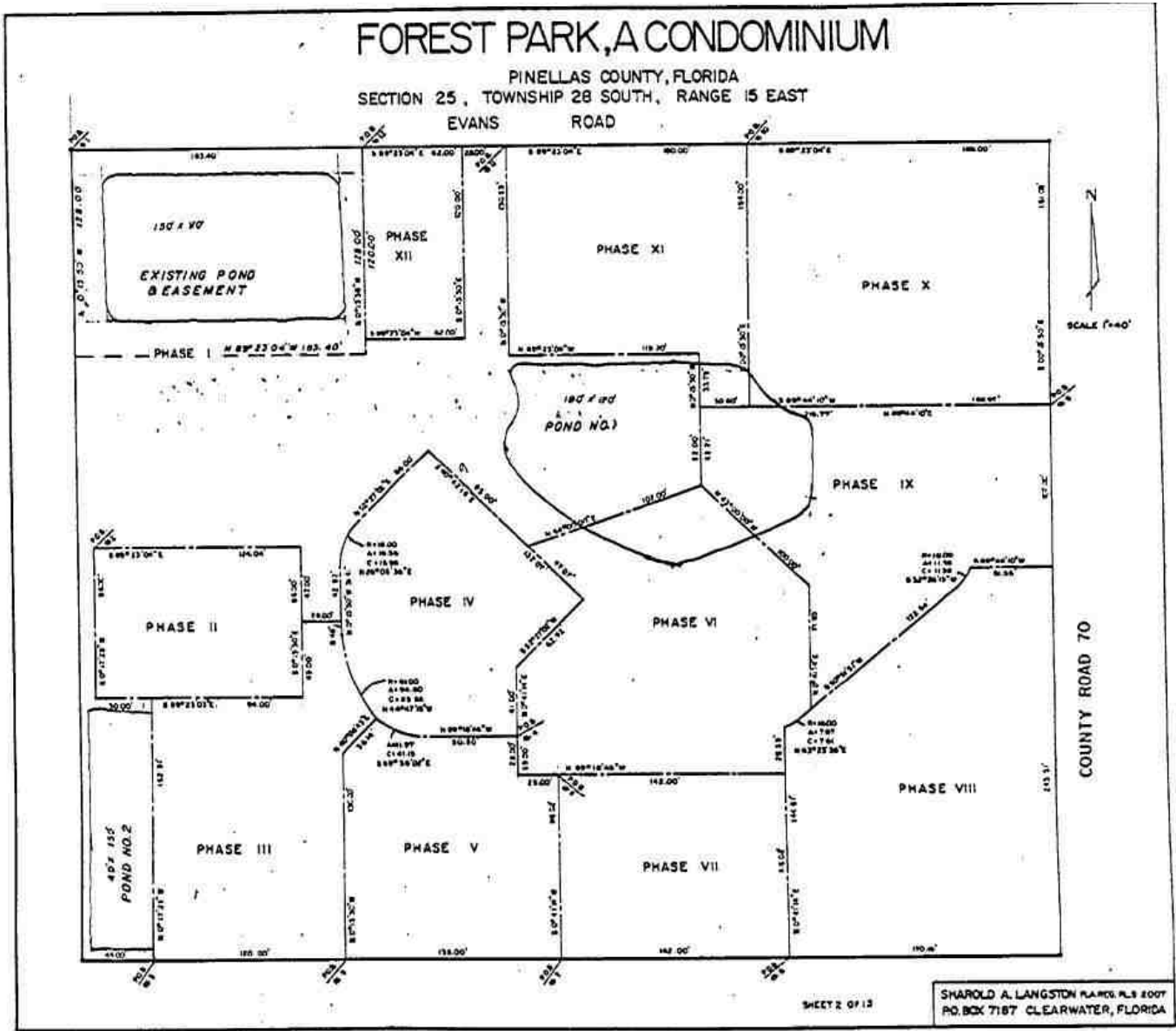
Custom Items

(1) Swimming Pool	\$70,000	\$70,000
(1) Carport, 12 vehicle (NC)	\$50,500	\$50,500
(1) Carport, 8 vehicle (NC)	\$33,800	\$33,800

LOCATION 1 – Forest Park TOTAL**\$263,755****\$263,755**

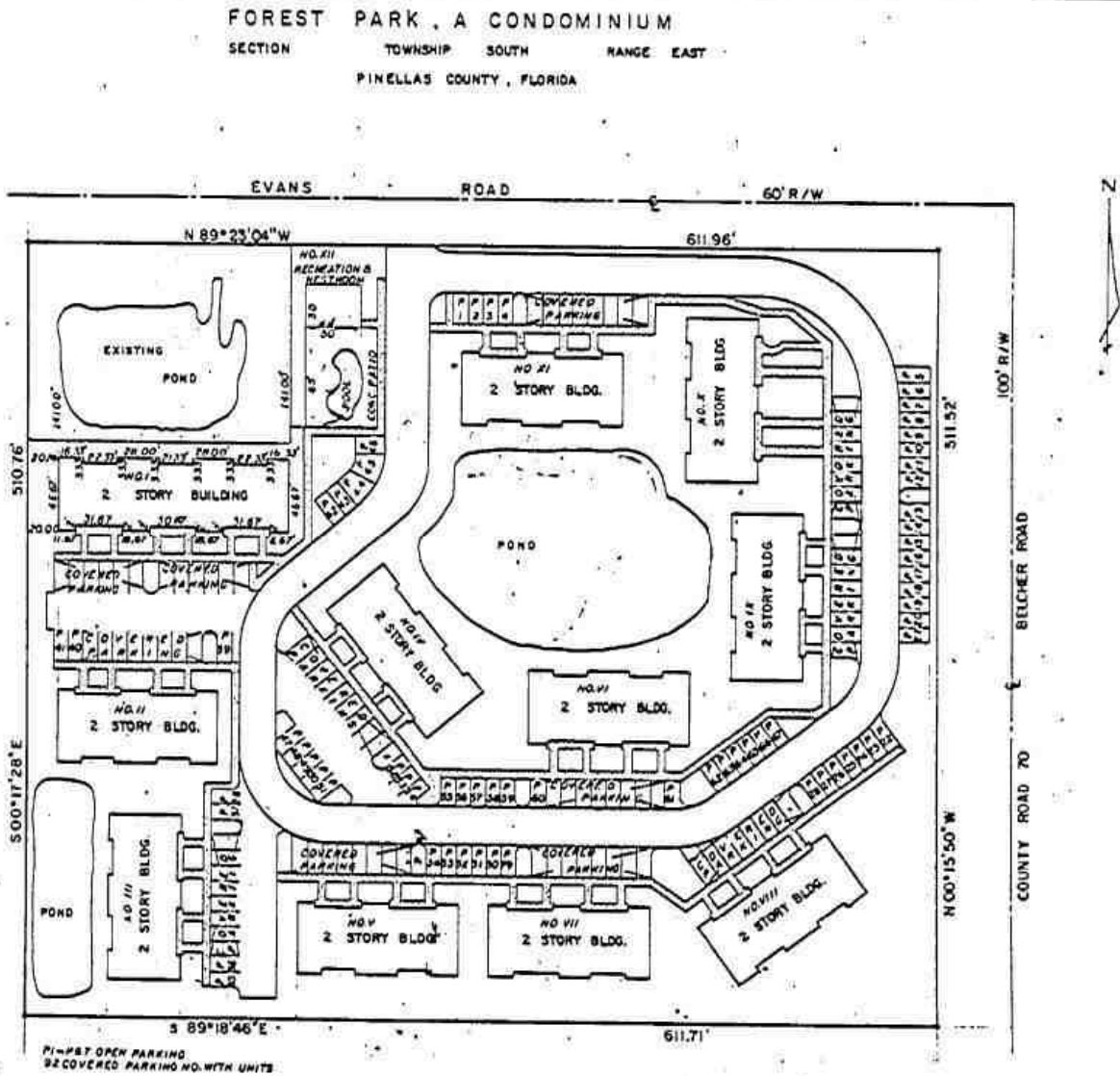
Parcel Map

Borrower	N/A				
Property Address	2113 - 2188 Elm Street				
City	Dunedin	County	Pinellas	State	FL Zip Code 34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin				



Site Survey and Building Location Map

Borrower	N/A						
Property Address	2113 - 2188 Elm Street						
City	Dunedin	County	Pinellas	State	FL	Zip Code	34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin						



E.I. 5788 PAGE 56.1

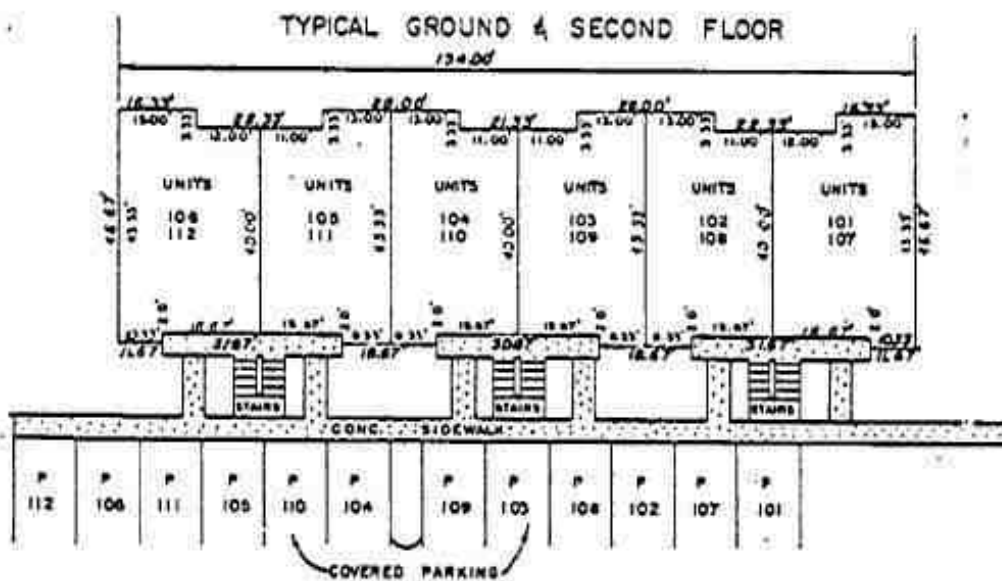
Representative 12 Unit Building Layout / Floor Plan

Borrower	N/A					
Property Address	2113 - 2188 Elm Street					
City	Dunedin	County	Pinellas	State	FL	Zip Code 34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin					

FOREST PARK PHASE I, A CONDOMINIUM

PINELLAS COUNTY, FLA.

DIMENSIONS
 1ST FLOOR



A SURVEYOR DULY LICENSED AND AUTHORIZED TO PRACTICE IN THE STATE

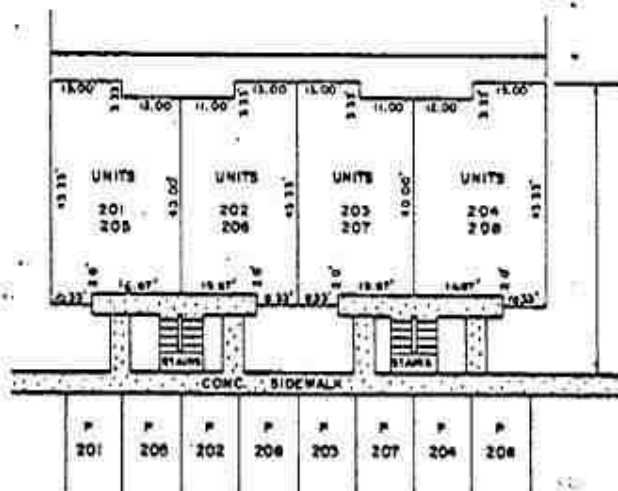
Representative 8 Unit Building Layout / Floor Plan

Borrower	N/A						
Property Address	2113 - 2188 Elm Street						
City	Dunedin	County	Pinellas	State	FL	Zip Code	34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin						

FOREST PARK PHASE II, A CONDOMINIUM

PINELLAS COUNTY, FLORIDA

MEASUREMENTS,
ELEVATION

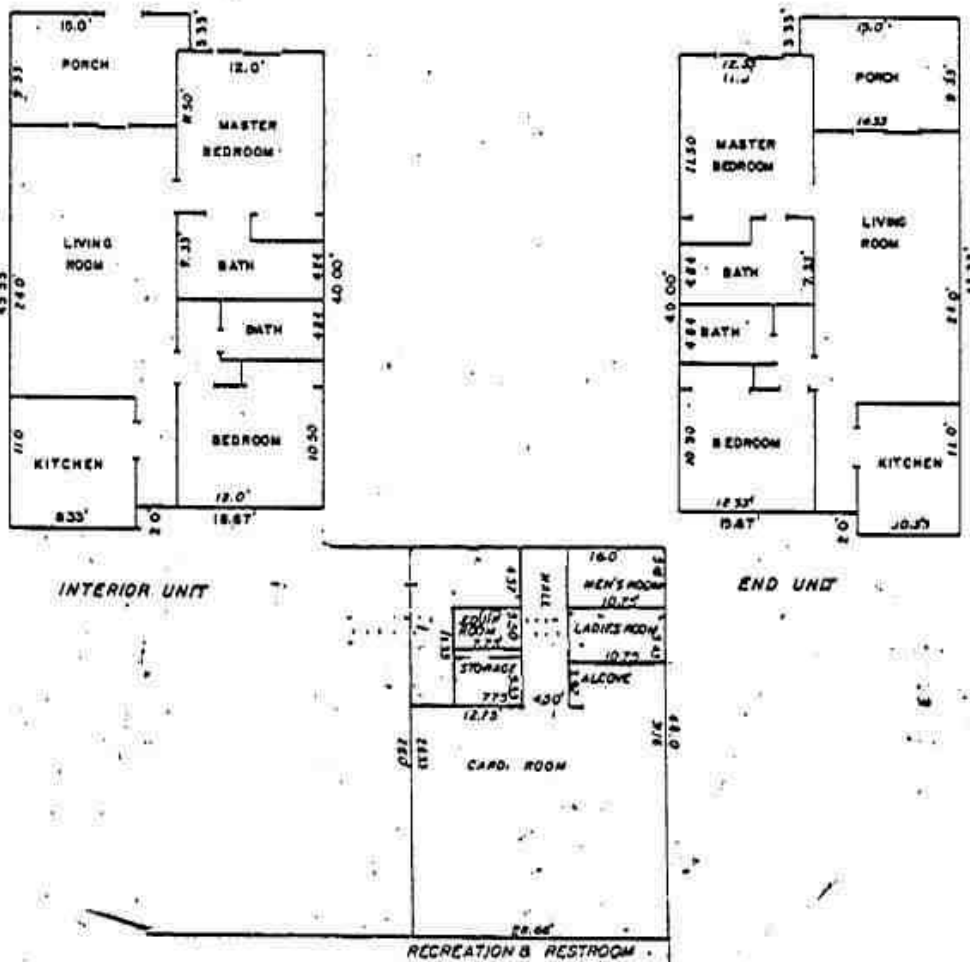


Representative Unit Layout, Clubhouse Building

Borrower	N/A				
Property Address	2113 - 2188 Elm Street				
City	Dunedin	County	Pinellas	State	FL Zip Code 34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin				

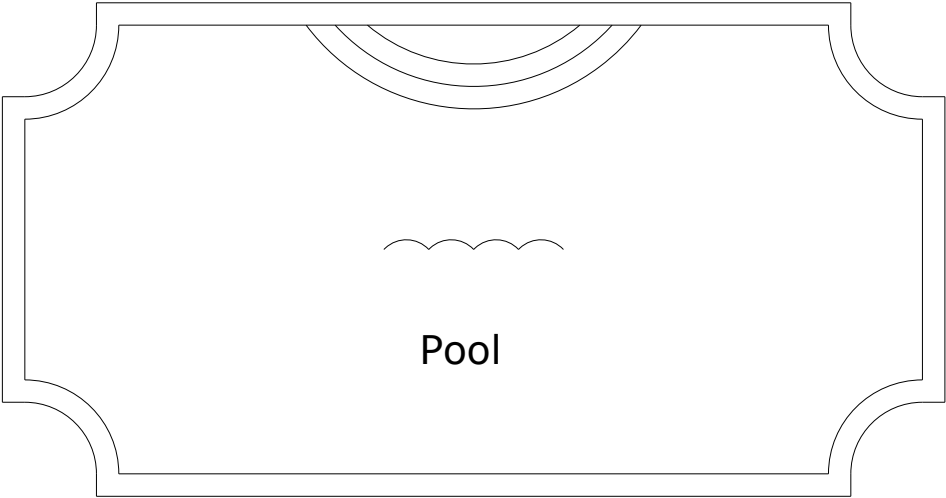
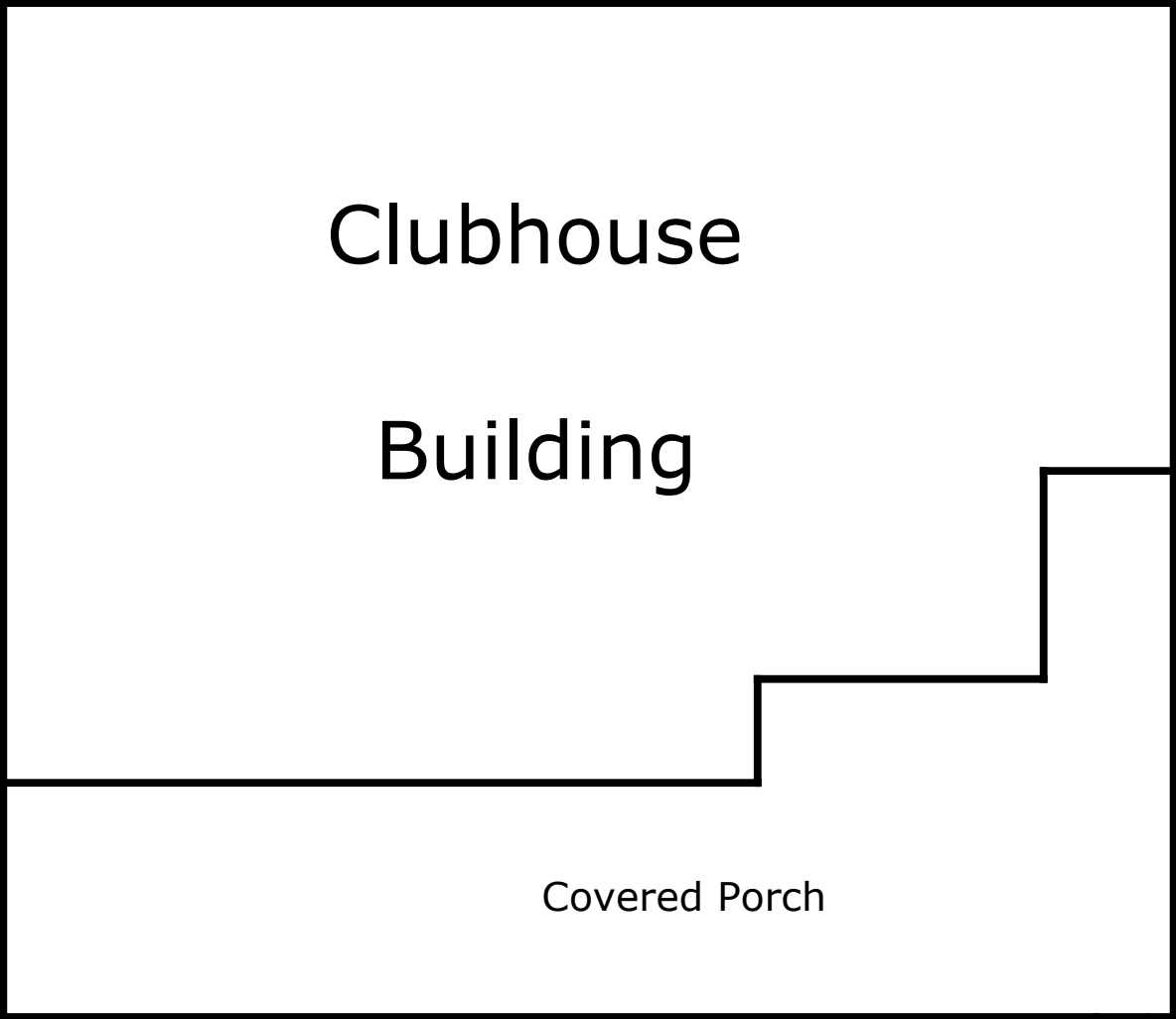
FOREST PARK, A CONDOMINIUM SECTION TOWNSHIP SOUTH RANGE EAST PINELLAS COUNTY, FLORIDA

TYPICAL UNITS



Clubhouse & Rec Area Building Sketch

Borrower	N/A				
Property Address	2113 - 2188 Elm Street				
City	Dunedin	County	Pinellas	State	FL
				Zip Code	34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin				



TOTAL Sketch by a la mode, inc.

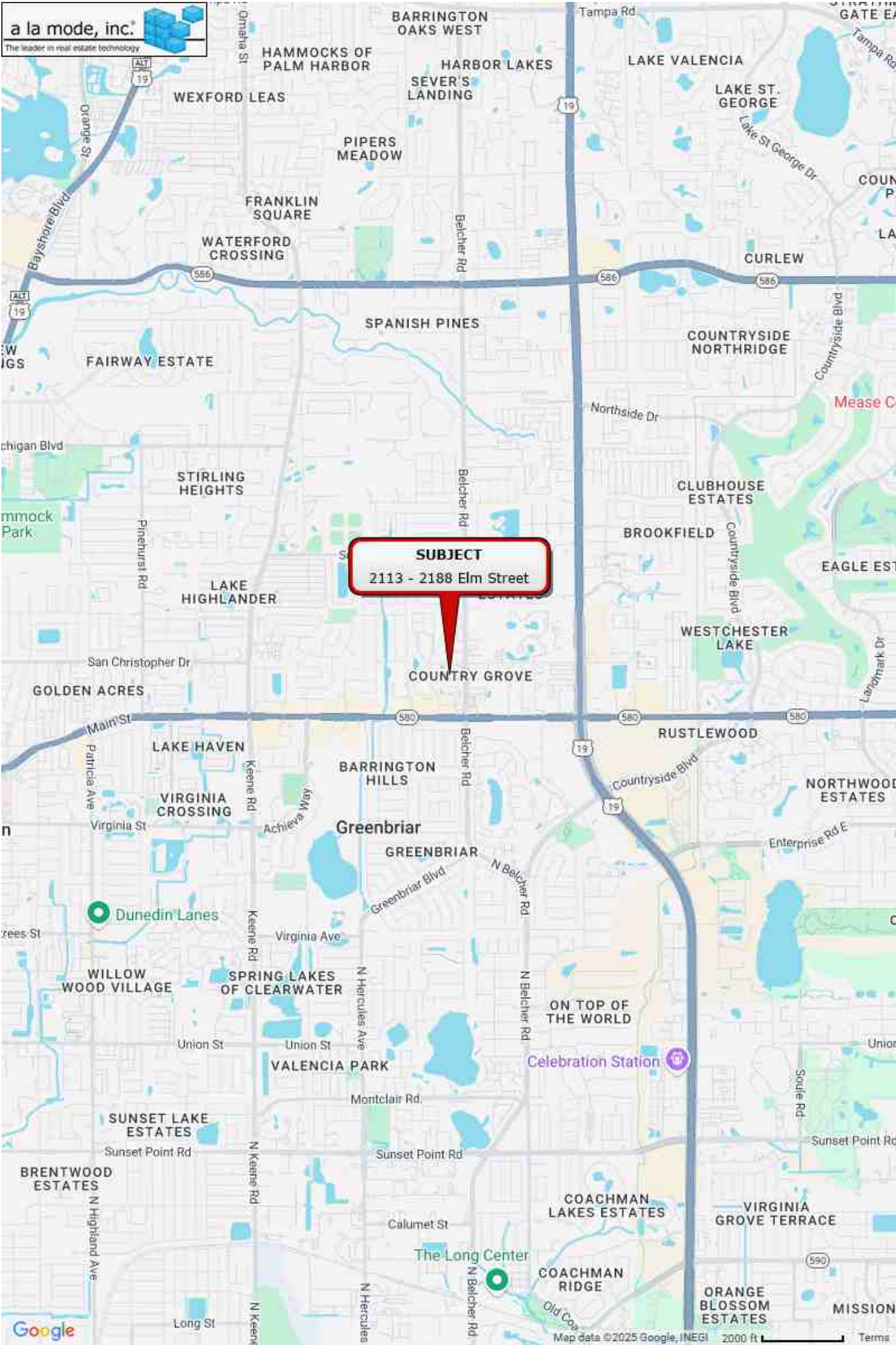
Aerial Map

Borrower	N/A						
Property Address	2113 - 2188 Elm Street						
City	Dunedin	County	Pinellas	State	FL	Zip Code	34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin						



Location Map

Borrower	N/A				
Property Address	2113 - 2188 Elm Street				
City	Dunedin	County	Pinellas	State	FL Zip Code 34698
Lender/Client	Forest Park Condominium Assoc., Inc. of Dunedin				



ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles is presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognized. Accordingly, the appraiser makes the extraordinary assumption that the square footage indicated herein is correct and is utilizing the departure provision in stating the indicated square footage is found to be different from that as indicted in the property tax rolls, the appraiser accepts no responsibility for same.
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisal appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal of existing improvements, the physical condition of the improvements was based on a cursory visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part or real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report were not contingent upon the final value estimate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.

12. No consideration has been given to labor bonuses, material premiums, and additional costs to conform property replaced to future building codes, ordinances or other legal restrictions.

13. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.

14. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.

15. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.

16. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.

17. The estimate of Replacement Cost applies only to the date specified in the report. Replacement Cost of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.

18. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

19. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.

20. The date of inspection represents the effective date of the Replacement Cost New opinion and is only considered valid for one year from the effective date. Given the recent price fluctuations for building materials & labor, the client is strongly advised to annually update the replacement cost new estimate to prevent a situation of either “over/under insuring” the structure. It should be noted that the Replacement Cost New opinion does not consider the following: the cost of replacing pilings or foundation; the loss of use during any reconstruction; real estate taxes during construction; financing costs and/or interest on a construction loan.

21. The appraiser is valuing the property for a Replacement Cost Estimate for insurance purposes only. This is to replace the existing improvements in the event of total destruction including removal of existing improvements.

22. **Natural Disaster Disclaimer:**

Recover and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials, which, in turn will cause above average price increases as much as 50-75% above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions.

The values as reported herein are estimated based on current (normal) market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

23. In the event of a partial loss, the amount of loss may be based upon the individual repair cost, which is usually proportionately higher than the replacement cost new for the entire property as defined and included in this report.

24. The component costs utilized in this report are derived solely from the cost data developed by the CoreLogic (formally Marshall & Swift / Boeckh) BVS software. As of July 2011 this is the preferred method, and in certain instances (i.e. Citizen Insurance Company), the only acceptable method of valuation. Information, data and opinions presented in this report are believed to be accurate, however, the author of this report accepts no responsibility for the accuracy of data that was developed by third parties. If Citizens Property Insurance Corporation of Florida (Citizens) is the end user of this report, the appraiser has restrictions on the options allowed via the Marshall & Swift BVS program and may not be fully USPAP compliant. The appraiser cites the Jurisdictional Exception Rule as reasoning to conform with said directives. The rule states: “If any part of USPAP is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction”.

25. It is agreed that the liability of consultants to the client is limited to the amount of fee paid therefore as liquidated damages.

26. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.