



**INSURANCE
REPLACEMENT COST VALUATION
CAMBRIDGE "G" CONDOMINIUM**

**Located at
Century Village
Deerfield Beach, Florida 33442**

PREPARED AT THE REQUEST OF:
The Board of Directors of
CAMBRIDGE "G" Condominium Association

**EFFECTIVE DATE
DATE OF ANALYSIS
September 13, 2019**

File Number: I219037C

PREPARED BY

**First American Realty Corporation
2501 W. Hillsboro Boulevard, Suite 101
Deerfield Beach, Florida 33442**



September 20, 2019

Client: The Board of Directors
CAMBRIDGE "G" Condominium Association, Inc.

Re: Condominium Replacement Cost Appraisal for
CAMBRIDGE "G" Condominium

Dear Client:

In accordance with your request, we have inspected the above referenced property, which is identified in the following sections of this report. This analysis has been based on conditions as of September 13, 2019. The purpose of the assignment and analysis was to form and record and opinion of the **Hazard Insurable Replacement Costs** for the subject properties.

The following report described the property and the methodology considered in the valuation. The estimates are based on reconstruction costs. Following is the report indicating the input data, value summaries, photographs, maps and cost analysis. All relevant factors have been analyzed and investigated. The property identifying information follows.

Address: Century Village
CAMBRIDGE "G"
Deerfield Beach, Florida 33442

A detailed explanation of the considerations involved in flood and hazard insurance estimating is provided in this report and is based on the National Flood Insurance Program Guidelines and Florida Statute 718. No contents or personal property have been included in this report.

As a result of our investigation and analysis we have estimated the hazard coverage for the subject Condominium as of September 13, 2019 which is summarized below. A more detailed analysis is provided in the report.

**SUMMARY OF INSURANCE REPLACEMENT COSTS
CENTURY VILLAGE
CAMBRIDGE "G" Building**

Century Village - 80 Unit Building				
Structure Type	Gross Living Area	Replacement Cost	Less Exclusions	Insurance Replacement Cost
Superstructure Items				
Condominium Building	70,864	\$8,131,325	\$238,381	\$7,892,944
		Rounded:		\$7,892,900

This is the estimated cost to replace the structure and other items as indicated. This report does not include personal items. It should also be realized that depending on the circumstances, additional costs could be involved. An example of this is clean-up costs of removing the existing structure or with the experience after hurricanes, a substantial cost increase due to the high demand for rebuilding and shortage of materials. This estimate is based on the date indicated. This building was built +/-1980 and while the structures have undergone some updating and renovation some aspects of the structures likely do not conform to current building codes. In which case the values calculated in this appraisal report may not be sufficient to rebuild the building "up to code". To ensure the gap between the value "as-built" and the value "up-to-code" contact your insurance agent for "Ordinance of Law" coverage.

This cost estimate is for Hazard Insurance Coverage Only and is not applicable to Flood Insurance Coverage.

The reader of this report is advised to review the attached Statement of Limiting Conditions, which may limit or qualify the concluded value estimates.

We appreciate the opportunity to be of service in this assignment. Please let us know if we can be of further assistance in this or other matters.

Sincerely,



**Charles E. Mutrux, MAI,
State Certified General Appraiser RZ 1240
Marshall Swift Certified Appraiser
FIRST AMERICAN REALTY, CORP.**



First American Realty, Corp



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Letter of Transmittal

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	<i>Charles Mutrux, MAI</i>	



I. SUBJECT PHOTOGRAPHS



Front View of Building

I. SUBJECT PHOTOGRAPHS



Rear View of Building

I. SUBJECT PHOTOGRAPHS



Side View of Building



Stairwell with Balustrading

I. SUBJECT PHOTOGRAPHS



Entry Porch



Catwalk with Balustrading



I. SUBJECT PHOTOGRAPHS



Mailboxes



Elevator

I. SUBJECT PHOTOGRAPHS



Trash Chute, Local Fire Alarm



Trash Roll-Up Door

I. SUBJECT PHOTOGRAPHS



Upgraded Local Fire Alarm System



Typical Standpipe

I. SUBJECT PHOTOGRAPHS



Laundry Facilities



Typical Storage Facilities



I. SUBJECT PHOTOGRAPHS

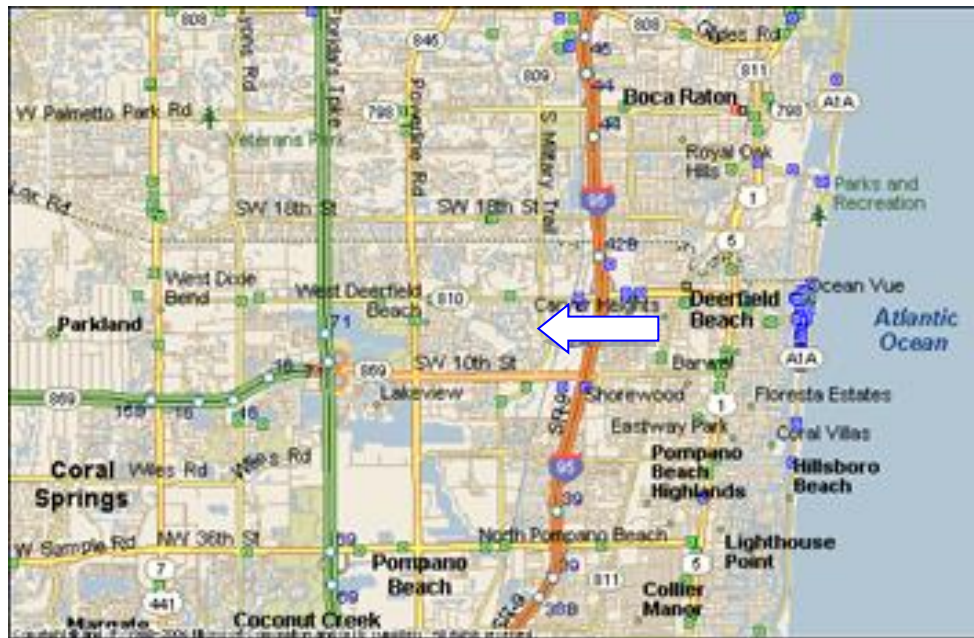


Typical Meter Room



Typical Street View

I. SUBJECT PHOTOGRAPHS



Map Location



HAR C-CORNER 1-1 1/4
GRANTHAM A & B=1-2
HARWOOD D & E=EXECUTIVE

DELUXE PATIO-EAST 775 ACRES
CAMBRIDGE F & A 62 HRISERS/
DURHAM A 192 GARDENS/
NEWPORT G,H,& N 264 BLDGS./
SWANSEA A 8,500 CONDOS/
BERSHIRE B

DELUXE PATIO-NORTH
CAMBRIDGE B,D,& F
ASHBY D
GRANTHAM F
OAKRIDGE A
NEWPORT S,T,& U

16 swimming pools

TILFORD

LUXURY PATIO LARGE
KESWICK
BERSHIRE
OAKRIDGE

SQUARE KITCHEN
CAMBRIDGE A,D,E,& F

Gate open at 4 PM

Gate close at 10 PM

11

II. INTRODUCTION

➤ IDENTIFICATION OF THE SUBJECT PROPERTY

The subject of this appraisal is a single building within the Century Village Project, a residential condominium project located in Deerfield Beach, Florida. 33442. This appraisal applies to the specific building in Century Village of:

**CAMBRIDGE “G”
Deerfield Beach, Florida 33442**

➤ CLIENTS

This appraisal assignment was requested by:

**The Board of Directors of the
CAMBRIDGE “G” Condominium Association, Inc.**

➤ PURPOSE

The purpose of this appraisal is to provide an estimate the **Insurable Replacement Costs** of the subject property as defined in this report.

➤ FUNCTION

The function of the appraisal is to serve as evidence for flood insurance coverage or hazard insurance coverage or both depending on the location and needs of the client.

➤ FORMAT AND CONTENTS

This appraisal has been prepared in compliance with Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute in that the appraisers have not misrepresented their role. If we are acting as an appraiser, we are subject to appraisal standards and ethics. In this regard, the attached report for estimating replacement value for insurance replacement purposes is considered to be an appraisal service concluding a valuation.

➤ SCOPE OF WORK FOR AN INSURANCE APPRAISAL OF THE APPRAISAL

The scope of work for an insurance appraisal is to value the improvements and site improvements of the subject property **without** the underlying land value and develop an opinion of the insurable value of the structure. As the assignment calls for the replacement value of the improvements and site improvements, no Sales Comparison or Income Approach is necessary and no development of highest and best use is necessary for this type of assignment.

Should the subject property is located in a flood zone, the scope of work requires two values for determination of the appropriate coverage for the flood and hazard/wind insurance.

The appraiser has utilized on of the CoreLogic Valuation Service Programs and Cost Manuals to estimate the replacement costs. These programs and manuals have been relied upon with input reflecting my experience with the market in this location and that of general contractors, architects, and engineering firms when needed to support the costs data.



II. INTRODUCTION

Not included in the appraisal are **demolition and debris removal**. This is normally built in the policy, usually as a percentage of the overall coverage.

For a residential property depreciation is not included in the appraisal. The scope of work calls for the replacement value (RCV), no depreciation should be deducted, unless the insurance carrier specifically calls for the Actual Cash Value (ACV), which happens mostly with commercial structures. The application of depreciation is an internal insurance decision applied by the insurance carrier payout scenario (ACV vs. RCV)

Items to be considered in the appraisal are building codes, ISO classification, zoning, flood zones, coastal construction control line, 50% FEMA rule, actual construction cost, contact with local builders and Core Logic Valuation Software and manuals.

THE APPRAISER'S "COMPLETE VISUAL INSPECTION DEFINED"

The appraiser has conducted a visual inspection of the interior and exterior of the subject property. This includes and is limited to "readily observable conditions". The appraiser is not expert in the assessment of sub-systems and components but has relied upon readily observable evidence of condition and building materials. Should there be a basement it will be inspected. Should there be unfinished attic an inspection will be made. There may be deficiencies, materials, or other conditions which are not apparent. The appraiser makes no statements regarding the continued utility or safety of the structural, plumbing, electrical, HVAC, appliances, cabinetry, fixtures or any sub-systems or components. The appraiser, in no way warrants the condition of these items and it is recommended that if a more detailed assessment is desired a qualified home inspector, structural engineer, roofing contractor, plumber, or electrician be considered as applicable to the situation.

PARAMETERS OF THE SKETCH

If a sketch was completed in this report the measurements were taken from physical measurements of the building, condominium documents and information provided by the clients.

➤ COMPETENCY PROVISION

In regard to this appraisal assignment, the appraisers have complied with the "Competency Provision" of the Uniform Standards of Professional Appraisal Practice. Reference is made to the appraisers' qualifications contained in the Addendum of this report.



II. INTRODUCTION

➤ DEFINITIONS

Replacement Costs: Is the estimated total cost to construct, at current prices as of the effective date of the appraisal, a building, structure or site improvement being valued, with equal utility equivalent to the building being appraised, using modern materials and current standards, design, and layout. This replacement cost, does not consider labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

Insurance Exclusions: Includes basement excavation, foundations below ground, and piping below ground. This could include additional items that may be specifically excluded by the insurance coverage.

Insurable Replacement Costs: The replacement cost of the building less insurance exclusions.

Depreciation: The loss in value due to deterioration caused by usage, wear and tear, and the elements.

Depreciated Replacement Cost: The remaining value after the deduction of insurance exclusions and depreciation from the replacement cost.

Reconstruction Cost (Reproduction Cost): Reconstruction Cost represents the cost to construct, *at current prices*, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship. Because it might be impossible, impractical or unacceptable to use the materials or methods used in the original construction, “equal quality and utility” may be substituted where necessary for “like kind and quality.”

Value Basis: What is a *Value Basis* and why does it matter? Property insurance contracts contain wording that defines how much an insurer is obligated to pay for a loss. Much of that obligation depends upon what “value basis” is stated in the policy.

Value basis also plays an important role in the property valuation process. Valuation tools offer valuations calculated for three distinct value bases: Actual Cash Value, Replacement Cost New, and Reconstruction Cost. Each has a purpose, and what matters is the context in which the resulting value will be used. A user of a valuation tool must be aware of the implications of choosing a value basis and must select the value basis that is most appropriate for their underwriting needs: the one that best meets the requirements of both the carrier and the insured.

III. PROPERTY DESCRIPTION

➤ GENERAL DESCRIPTION AND SIZE

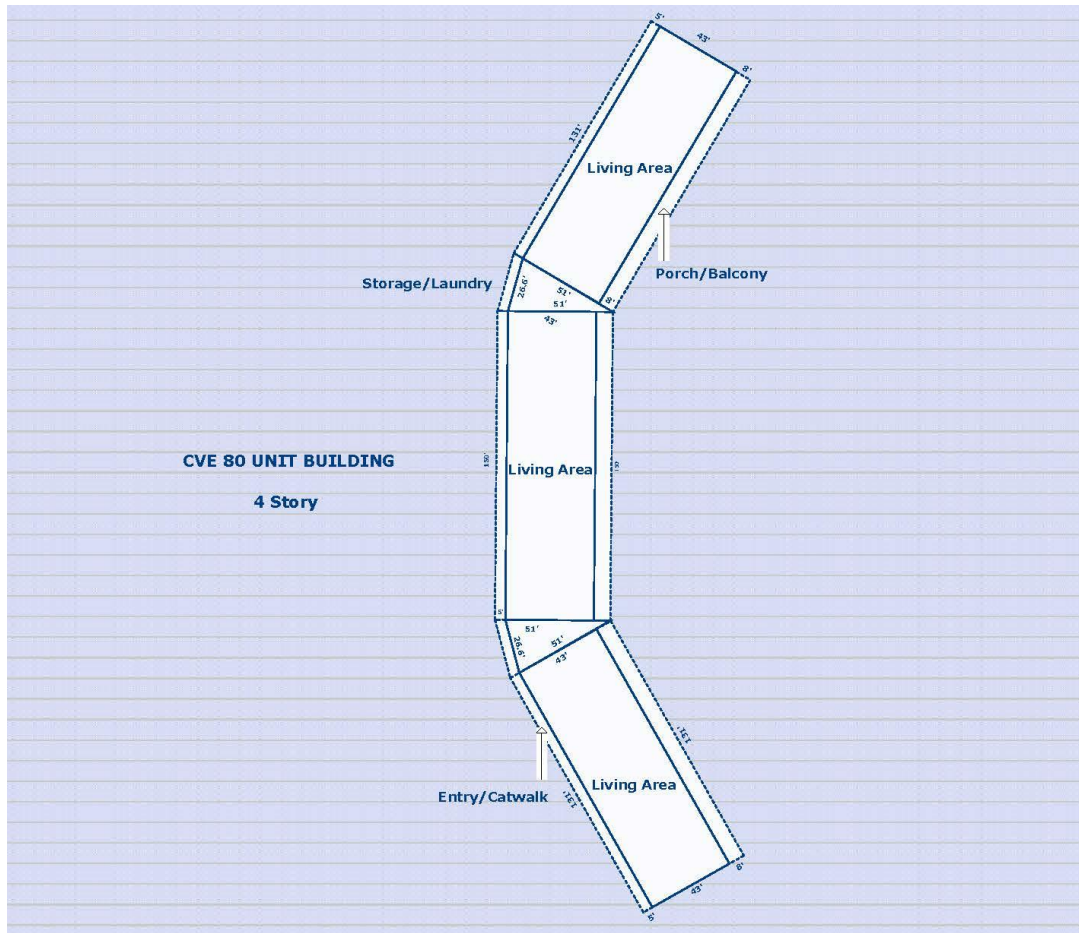
The subject condominium is a four story structure with 80 residential units. The unit breakdown is 64, one bedroom, one and one half bath units and 16 two bedroom, one and one half bath units. The structure has a concrete re-enforced frame with 8.5 foot average story heights. The building sides are concrete block with frame fronts and backs. The residential units originally had a screened porch or balcony within the unit's footprint. Many of these have been enclosed with either an aluminum curtain walls with awning type windows or screening. This building has catwalk type exterior entries, three concrete exterior stairwells, three trash chutes, three exterior roll-up doors and two elevators. The roof is buildup with a smooth covering. All units have central air conditioning/heat systems with roof mounted heat exchangers.

Building sizes, floor plans and details of construction follow.

BUILDING SIZES 80 UNIT BUILDING				
Building Area (Sq. Ft.)	Section 1	Section 2	Section 3	Total Bldg.
First Floor Living Area	5,633	6,450	5,633	17,716
Second Floor Living Area	5,633	6,450	5,633	17,716
Third Floor Living Area	5,633	6,450	5,633	17,716
Fourth Floor Living Area	5,633	6,450	5,633	17,716
Actual Living Area	22,532	25,800	22,532	70,864
Laundry/Storage (8)	1,748	1,748	1,748	5,244
Gross Living Area	24,280	27,548	24,280	76,108
Covered Entry	789	750	789	2,328
Catwalk Entry	2,367	2,250	2,367	6,984
Balconies	3,144	3,600	3,144	9,888
Covered Porch	1,048	1,200	1,048	3,296
Gross Building Area	31,628	35,348	31,628	98,604
Average Floor Height (Feet)	9.0	9.0	9.0	9.0
Section Perimeter (Feet)	348	386	348	1,082
Exterior Walls	12,528	13,896	12,528	38,952
Exterior Frame Walls	9,776	13,896	9,776	33,448
Exterior Masonary Walls	2,752	0	2,752	5,504
Floor Slab	7,907	8,837	7,907	25,401
Roof Area	8,302	9,279	8,302	26,708
Plumbing Fixtures	142	205	142	488
Concrete Stairwls, 6 Flts	1	1	1	3
Elevators	0	1	0	1



III. PROPERTY DESCRIPTION



Notes:

Scale: 1"

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	6450.00	17716.00
	First Floor	5633.00	
P/P	First Floor	5633.00	5625.86
	Porch/Balcony	1200.00	
	Entry/Catwalk	750.00	
	Porch/Balcony	1048.00	
	Entry/Catwalk	655.00	
	Entry/Catwalk	134.32	
	Porch/Balcony	1048.00	
OTH	Entry/Catwalk	655.00	1310.70
	Entry/Catwalk	135.54	
	Storage/Laundry	655.35	
	Storage/Laundry	655.35	
Net LIVABLE Area (rounded)			17716

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	1.2 x	149.6	92.08
0.5 x	0.4 x	43.0	7.60
0.5 x	41.8 x	149.6	6250.64
0.5 x	0.4 x	43.0	7.60
0.5 x	1.2 x	149.6	92.08
0.5 x	84.5 x	50.0	2110.02
0.5 x	37.0 x	21.9	405.07
0.5 x	37.0 x	21.9	405.07
0.5 x	84.5 x	50.0	2110.02
0.5 x	21.9 x	12.9	141.67
0.5 x	21.9 x	12.9	141.67
0.5 x	6.4 x	46.2	295.31
0.5 x	6.4 x	3.8	12.09
0.5 x	6.4 x	3.8	12.09
0.5 x	21.2 x	37.4	396.38
0.5 x	3.1 x	5.5	8.68
0.5 x	12.0 x	21.2	127.08
0.5 x	12.0 x	21.2	127.08
0.5 x	49.4 x	87.3	2156.25
0.5 x	49.4 x	87.3	2156.25
0.5 x	46.3 x	5.5	256.22
0.5 x	21.2 x	37.4	396.38
0.5 x	3.1 x	5.5	8.68
23 Items (rounded)			17716



III. PROPERTY DESCRIPTION

RESIDENTIAL BUILDING IMPROVEMENTS

➤ EXTERIOR DESCRIPTION

FOUNDATION:	Reinforced concrete slab with reinforced concrete footings.
FRAME:	Concrete reinforced
GROUND FLOOR:	Poured concrete.
UPPER FLOORS:	Concrete elevated slab
EXTERIOR WALLS:	Re-enforced concrete frame, four story design, exterior end walls are of masonry construction with a painted stucco exterior finish (16%). Front and rear walls are non-load bearing frame construction with a stucco exterior finish (84%) designed for no less than a 1 hour fire rating. Some exterior decorative face tile. Front catwalks with balustrading. External stairs with balustrading. Unit division walls are masonry. The frame walls are built of stucco, lath wire, tar paper, insulation, and gypsum board with 2" X 4" framing.
ROOF SYSTEM:	The building has a concrete slab flat roof with a white Carlisle EPDM membrane welded and completed in 2011. Rear of building has a gutter system.
DOORS:	Generally metal clad with jalousie window. Metal common area doors.
WINDOWS:	Aluminum framed single hung. Aluminum framed awning on some balconies

➤ INTERIOR DESCRIPTION:

WALLS:	Studs walls finished with drywall. Party walls are 4' concrete masonry.
CEILING:	Concrete with sprayed finish. Some drywall in ductwork areas. Interior ceiling height is 8 feet.



III. PROPERTY DESCRIPTION

FLOORING:	The sub floors are concrete with carpet, wood, and tile depending on the owner's preferences.
ELECT. SERVICE:	Adequate for use of structure
PLUMBING:	Adequate for use of structure
HVAC:	Individual central systems - reverse air systems with roof mounted condensers.
SPECIALTY ITEMS:	Sprinkler systems in trash bins. Upgraded alarm system with fire pulls, extinguishers and alarms on each floor. One elevator.

➤ **SITE IMPROVEMENTS:**

PAVING:	Asphalt paved parking
LANDSCAPING:	Average landscaping
LIGHTING:	Site lighting is provided by building-mounted incandescent fixtures and light poles in the parking area.

➤ **CONDITION & UTILITY**

The building improvements and site improvements are in above average condition. Utility is average. Building quality is slightly below average due to the 70% front and rear frame 2" by 4" construction.

➤ **QUALITY**

The overall quality is between average and economy. This less than average quality is due to the front and rear non-bearing walls being frame construction with a stucco exterior finish.

➤ **EFFECTIVE AGE**

Structures in Century Village were built in approximately 1974 to 1978. Actual age is 45 to 41 years. The effective age is estimated at 15 years.

➤ **SECURITY**

The project has a 24 hour manned guard gate at the project entrance and two other smaller manned gates. Many units have hurricane shutters of various styles.

➤ **FIRE PROTECTION**

All buildings are located within 500 feet of the nearest fire hydrant. The nearest fire station is adjacent to the project. There are no obstacles to delay or prevent the fire department access to this location. The subject has fire pulls and an upgraded fire alarm system.



III. PROPERTY DESCRIPTION

➤ ISO FIRE RATING

Modified Fire Resistive (ISO Class 5, IBC Type IB)

Classification:

Modified Fire Resistive construction is ISO Class 5. ISO Class 5 encompasses IBC Type IB.

Building elements:

Modified Fire Resistive Buildings are buildings where the exterior bearing walls and load-bearing portions of exterior walls must be of noncombustible materials or of masonry, **but exterior nonbearing walls and wall panels may be slow-burning, combustible, or with no fire- resistance rating.**

- Buildings with exterior walls, floors, and roofs of masonry materials described in the definition of fire resistive (Construction Class 6) — less thick than required for fire-resistive structures but not less than four inches thick, or
- Fire-resistive materials with a fire-resistance **rating less than two hours but not less than one hour**

This building has a masonry frame, ends, floors, party walls and roof structure. According to the city engineer, the non- bearing wall frame front and rear were designed to be fire resistive at no less than a 1 hour. Therefore, this structure complies with the above definition as an ISO 5.

➤ TIDAL WATER

The subject is within an area of typical hurricane exposure within the State of Florida. These structures are approximately +-3.7 miles west of the Atlantic Ocean. The subject's windstorm resistive characteristics are good with the units having a concrete frame.



III. PROPERTY DESCRIPTION

FEMA FLOOD MAP



FLOOD INFORMATION

Community: CITY OF DEERFIELD BEACH
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 12011C0159H
Panel: 0159H
Zone: X
Map Date: 08-18-2014
FIPS: 12011
Source: FEMA DFIRM

LEGEND

 = FEMA Special Flood Hazard Area - High Risk
 = Moderate and Minimal Risk Areas
Road View:
 = Forest  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



First American Realty, Corp

III. PROPERTY DESCRIPTION

ATC WIND SPEED FOR LOCATION



Search Information

Address: Cambridge G, Deerfield Beach, FL 33442, USA
Coordinates: 26.313733, -80.1351838
Elevation: ft
Timestamp: 2019-09-17T18:33:22.841Z
Hazard Type: Wind



ASCE 7-16

MRI 10-Year _____ 90 mph
MRI 25-Year _____ 113 mph
MRI 50-Year _____ 127 mph
MRI 100-Year _____ 138 mph

You are in a wind-borne debris region if you are also within 1 mile of the coastal mean high water line.

Risk Category I _____ 155 mph

Risk Category II _____ 167 mph

You are in a wind-borne debris region.

Risk Category III _____ 180 mph

If the structure under consideration is a healthcare facility and you are also within 1 mile of the coastal mean high water line, you are in a wind-borne debris region. If other occupancy, use the Risk Category II basic wind speed contours to determine if you are in a wind-borne debris region.

Risk Category IV _____ 185 mph

You are in a wind-borne debris region.

ASCE 7-10

MRI 10-Year _____ 90 mph
MRI 25-Year _____ 113 mph
MRI 50-Year _____ 127 mph
MRI 100-Year _____ 138 mph

You are in a wind-borne debris region if you are also within 1 mile of the coastal mean high water line.

Risk Category I _____ 155 mph

Risk Category II _____ 167 mph

You are in a wind-borne debris region.

Risk Category III-IV _____ 180 mph

If the structure under consideration is a healthcare facility and you are also within 1 mile of the coastal mean high water line, you are in a wind-borne debris region. If other occupancy, use the Risk Category II basic wind speed contours to determine if you are in a wind-borne debris region.

ASCE 7-05

ASCE 7-05 Wind Speed _____ 143 mph

You are in a wind-borne debris region.

The results indicated here DO NOT reflect any state or local amendments to the values or any delineation lines made during the building code adoption process. Users should confirm any output obtained from this tool with the local Authority Having Jurisdiction before proceeding with design.

Disclaimer

Hazard loads are interpolated from data provided in ASCE 7 and rounded up to the nearest whole integer. Per ASCE 7, islands and coastal areas outside the last contour should use the last wind speed contour of the coastal area — in some cases, this website will extrapolate past the last wind speed contour and therefore, provide a wind speed that is slightly higher. NOTE: For queries near wind-borne debris region boundaries, the resulting determination is sensitive to rounding which may affect whether or not it is considered to be within a wind-borne debris region.

Mountainous terrain, gorges, ocean promontories, and special wind regions shall be examined for unusual wind conditions.

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IV. VALUATION ANALYSIS

➤ METHODOLOGY AND APPLICATION

The process of this valuation is made up of several events. A consultation with the representative of the owner, or owner, has been completed. The inspector has also completed a detailed inspection of the property to determine the various construction components and condition of the structure. When available, the plans, specifications, and surveys have been reviewed to determine building sizes, construction materials and building techniques. In the case of condominiums, the actual condominium documents are reviewed. If needed a completed measurement of the structures has been done. Where applicable, the insurance agent is consulted to determine details of coverage and any special exclusions that may be applicable to the assignment.

Once all this information is obtained and reviewed the process of valuation commences. The primary source used is the CoreLogic Valuation Programs and Cost Manuals to estimate the replacement costs. These programs and manuals have been relied upon with input reflecting the appraiser's experience with the market in this location and that of general contractors, architects, and engineering firms when needed to support the costs data.

➤ REPLACEMENT COSTS FOR FLOOD INSURANCE COVERAGE

There are two different type estimates made for **Flood Insurance Coverage** which are based on the National Flood Insurance Program guidelines prescribed by the Federal Emergency Management Agency (FEMA). These are Replacement Cost Value and Actual Cash Value. The Replacement Cost Value is used for habitable structures, which is defined as a principle residence such as condominium units or single family homes. The Actual Cash Value is used for non-habitable structures and not used as principal residences. Structures such as offices, retail facilities, clubhouses, and warehouse buildings are within this definition. The Replacement Cost Value, if requested in this report is completed as of the date of valuation without depreciation.

The **Replacement Cost Value** would include the following items in both common areas and individual condominium units.

1. **Foundations, excavation, piping below ground and site work**
2. **Floor finishes**
3. **Wall finishes**
4. **Ceiling finishes**
5. **Electrical fixtures, appliances, air conditioners, water heaters and built-in cabinetry.**

IV. VALUATION ANALYSIS

The **Insurable Cost Value** if included in this report is defined as the total cost of replacing a non-residential structure as of the date of valuation with depreciation and includes the following building components.

1. **Foundations, excavation, piping below ground and site work**
2. **Floor finishes**
3. **Wall finishes**
4. **Ceiling finishes**
5. **Electrical fixtures, appliances, air conditioners, water heaters and built-in cabinetry.**

This type value indication does not include any individual or common personal property.

FLOOD INSURANCE COVERAGE RESPONSIBILITIES			
Residential Condominium Elements		Condominium Association Responsibility	Unit Owners Responsibility
Roof			
	Roof structure, covering, insulation	X	
Vertical Walls			
	Exterior walls, insulation, glass, block, stucco - Painted	X	
	Drywall and sheetrock	X	
	Interior walls, insulation, studs, block	X	
	Interior unit wall finishes	X	
	Interior common area walls, structure and finish	X	
Horizontal Floors and Ceilings			
	Unit floor covering and ceiling covering	X	
	Common area flooring and ceiling covering	X	
	Unit floor structure	X	
	Common area floor structure	X	
Miscellaneous Unit Interiors			
	Appliances, electrical fixtures, cabinetry, water heaters, individual air handlers and compressors	X	
	Unit hurricane shutters	X	
Common HVAC		X	



IV. VALUATION ANALYSIS

➤ REPLACEMENT COSTS FOR HAZARD INSURANCE COVERAGE

This appraisal is of a condominium project and is based on Florida Statute 718. The following chart is provided to identify insurance coverage responsibilities for unit owners and condominium associations.

The estimate of replacement costs for [hazard insurance](#) is based on the Florida Statute 718 concerning condominiums. This is often referred to as Replacement Cost Less Exclusions. This statute specifically indicates the responsibility for replacement between owner and the condominium association. Individual owners are responsible for insuring

1. Floor, wall, and ceiling finishes
2. Electrical fixtures, appliances, air conditioners, air handlers, water heaters
3. Built-in cabinetry within the individual condominium unit.
4. Window treatments
5. Items of personal property

HAZARD REQUIREMENTS BASED ON FLORIDA STATUTE 718, EFFECTIVE 1/1/09		
Residential Condominium Elements	Condominium Association Responsibility	Unit Owners Responsibility
Roof		
Roof structure, covering, insulation	X	
Vertical Walls		
Exterior walls, insulation, glass, block, stucco - Painted	X	
Drywall and sheetrock	X	
Interior walls, insulation, studs, block	X	
Interior unit wall finishes		X
Interior common area walls, structure and finish	X	
Horizontal Floors and Ceilings		
Unit floor covering and ceiling covering		X
Common area flooring and ceiling covering	X	
Unit floor structure	X	
Common area floor structure	X	
Miscellaneous Unit Interiors		
Appliances, electrical fixtures, cabinetry, water heaters		X
Unit hurricane shutters		X
Common HVAC, Individual Air Handlers and Compressors	X	



IV. VALUATION ANALYSIS

The specific CoreLogic Valuation Program being used for this assignment is the Commercial Express 1335 – Condominium, without Interior Finishes. Below is a description of this program.

1335 - Condominium, without Interior Finishes

Description

This occupancy should be used when states or insurance policies require the condominium association to be responsible for many 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: If interior finishes are included with the coverage, you can add them to the valuation using the appropriate interior finish adjustments within the program.

Included

- Foundation
- Structural Framing
- Roof
- Exterior Wall Finish
- Doors and Windows
- Heating System
- Partition Walls
- Plumbing
- Electrical Wiring
- Structured Wiring (communication)
- Stairs when appropriate

Not Included

- Elevators
- Balconies and Decks
- Swimming Pools
- Electrical Fixtures
- Plumbing Fixtures
- Interior Floor, Ceiling, and Partition Wall Finishes
- Air Conditioning
- Window Treatments
- Appliances

QUALITY – FOUR STORY BUILDINGS IN CENTURY VILLAGE EAST

After a thorough inspection the construction quality is considered to be slightly less than average and 1.8 was considered applicable. This is due to the type of construction and design. Approximately 84% of the exterior walls are of 2" X 4" frame construction with a stucco finish. Also, the overall finishes and catwalk type entries are considered to be of less than average quality. The CoreLogic Worksheet follows.



IV. VALUATION ANALYSIS



Valuation Detailed Report REPLACEMENT COST APPRAISAL First American Valuation

Policy Number: I219037G-80

9/24/2019

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$4,361
Foundations			\$100,585	\$86,156
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$2,682,097	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	84% Stucco on Frame 16% Stucco on Masonry			
Structural Floor				
Roof				
Material	100% Single-Ply Membrane			
Pitch	100% Flat			
Interior			\$1,704,284	
Floor Finish	1% Tile, Vinyl Composite			
Ceiling Finish	30% Drywall			
Partitions				
Length		10,123 ft.		
Structure	40% Concrete Block 60% Studs, Girts, etc.			
Finish		100% Drywall		
Mechanicals			\$1,884,334	\$147,864
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		0% Automatic Fire Alarm System		
	1% Sprinkler System			
	100% Manual Fire Alarm System			
Plumbing		473 Total Fixtures		

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 the values CoreLogic produce should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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IV. VALUATION ANALYSIS



Valuation Detailed Report REPLACEMENT COST APPRAISAL First American Valuation

Policy Number: I219037G-80

9/24/2019

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical	100% Low Quality			
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$604,030	
SUBTOTAL RC			\$6,975,330	\$238,381
ADDITIONS				
Building Items			\$421,714	
Custom Items				
2 OH Doors, 160 SF @\$25.00			\$4,000	
20, 1st. Floor Porches, 165 SF @ \$19.00			\$62,700	
Building Signage			\$1,600	
Catwalk Entry, 6,948 @ \$24.00			\$166,752	
Covered. Entry Porch, 2,328SF @ \$ 16.00			\$37,248	
Standpipe System, 8 @ \$1,355 each			\$10,840	
Unfinished Stor/Laundry, 5,244SF @ \$40.00			\$209,760	
Steal Fire Ext.Cab. 20@\$150.00			\$3,000	
Total Additions			\$917,614	
TOTAL RC SECTION 1			\$7,892,944	\$238,381
TOTAL RC BUILDING 1 CAMBRIDGE "G"			\$7,892,944	\$238,381
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
LOCATION TOTAL, Location 1	\$7,892,944	70,864	\$111	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	
VALUATION GRAND TOTAL	\$7,892,944	70,864	\$111	

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 the values CoreLogic produce should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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IV. VALUATION ANALYSIS



Valuation Detailed Report

REPLACEMENT COST APPRAISAL

First American Valuation

EQUIPMENT REPORT

Policy Number: I219037G-80

9/24/2019

VALUATION

Valuation Number:	I219037G-80	Effective Date:	09/13/2019
Value Basis:	Reconstruction	Expiration Date:	09/12/2020
		Survey Date:	09/13/2019
		Cost as of:	03/2019

BUSINESS

CAMBRIDGE "G" CONDOMINIUM ASSOC. INC.
CENTURY VILLAGE EAST
DEERFIELD BEACH, FL 33442 USA

LOCATION 1 - CAMBRIDGE "G"

CAMBRIDGE "G"
CENTURY VILLAGE EAST
DEERFIELD BEACH, FL 33442 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Building Items		
Balconies		
(60) Balconies	\$402,287	\$402,287
Mail		
(81) Mail Boxes - Aluminum	\$14,629	\$14,629
Refuse Chutes		
(3) Sprinklered	\$4,799	\$4,799
Custom Items		
(1) 2 OH Doors, 160 SF @\$25.00	\$4,000	\$4,000
(1) 20, 1st. Floor Porches, 165 SF @ \$19.00	\$62,700	\$62,700
(1) Building Signage	\$1,600	\$1,600
(1) Catwalk Entry, 6,948 @ \$24.00	\$166,752	\$166,752
(1) Covered. Entry Porch, 2,328SF @ \$ 16.00	\$37,248	\$37,248
(1) Standpipe System, 8 @ \$1,355 each	\$10,840	\$10,840
(1) Unfinished Stor/Laundry, 5,244SF @ \$40.00	\$209,760	\$209,760
(1) Steal Fire Ext.Cab. 20@\$150.00	\$3,000	\$3,000
LOCATION 1 - CAMBRIDGE "G" TOTAL	\$917,614	\$917,614

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.

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IV. VALUATION ANALYSIS



Valuation Detailed Report

REPLACEMENT COST APPRAISAL
First American Valuation
SUMMARY REPORT

Policy Number: I219037G-80

9/24/2019

TOTAL	\$917,614	\$917,614
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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.

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First American Realty, Corp

IV. VALUATION ANALYSIS



Valuation Detailed Report

REPLACEMENT COST APPRAISAL

First American Valuation

SUMMARY REPORT

Policy Number: I219037G-80

9/24/2019

VALUATION

Valuation Number:	I219037G-80	Effective Date:	09/13/2019
Value Basis:	Reconstruction	Expiration Date:	09/12/2020
		Survey Date:	09/13/2019
		Cost as of:	03/2019

BUSINESS

CAMBRIDGE "G" CONDOMINIUM ASSOC. INC.

CENTURY VILLAGE EAST

DEERFIELD BEACH, FL 33442 USA

LOCATION 1 - CAMBRIDGE "G"

CAMBRIDGE "G"

CENTURY VILLAGE EAST

DEERFIELD BEACH, FL 33442 USA

BUILDING 1: SUPERSTRUCTURE				Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1:	100%	Condominium, w/o Interior Finishes		\$6,975,330	70,864	\$98

Section Totals				Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1:	100%	Condominium, w/o Interior Finishes		\$6,975,330	70,864	\$111

Total Additions: \$917,614

BUILDING TOTAL, Building 1	\$7,892,944	70,864	\$111
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BUILDING INSURANCE SUMMARY

Total Insured Amount

Percent of Insurance to Value

100% Co-insurance Requirement \$7,892,944 \$7,892,944

Variance

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1	\$7,892,944	70,864	\$111

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$7,892,944	70,864	\$111

End of Report

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.

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First American Realty, Corp

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IV. VALUATION ANALYSIS

ADDENDUM TO WORKSHEET

QUALITY – FOUR STORY BUILDINGS IN CENTURY VILLAGE EAST

One of the items in the CoreLogic Program to be established is the quality of the construction. This ranges from 1 through 6. 1 being economy, 2 average, 3 good, 4 very good, 5 superior and 6 premium. The overall quality of the subject is between economy class and average. After a thorough inspection the construction quality is considered to be slightly less than average and 1.8 was considered applicable. This is due to the type of construction and design. Approximately 84% of the exterior walls are of 2" X 4" frame construction with a stucco finish. Also, the overall finishes and catwalk type entries are considered to be of less than average quality.

SUMMARY

Century Village - 80 Unit Building				
Structure Type	Gross Living Area	Replacement Cost	Less Exclusions	Insurance Replacement Cost
Superstructure Items				
Condominium Building	70,864	\$8,131,325	\$238,381	\$7,892,944
		Rounded:		\$7,892,900

CHARLES MUTRUX, MAI
STATE CERTIFIED GENERAL R.E.A. RZ1240



ADDENDUM

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have NOT performed services, as an appraiser (or in any other capacity) regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I **have** made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I CHARLES E. MUTRUX, MAI has completed the continuing education program of the Appraisal Institute.



Charles E. Mutrux, MAI,
State Certified General Appraiser RZ 1240
Marshall Swift Certified Appraiser
FIRST AMERICAN REALTY CORPORATION



First American Realty, Corp

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS:

Charles E. Mutrux, MAI, State Certified General Appraiser RZ 1240 as the appraisers of this report, certify that, to the best of our 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 is my personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have made a personal inspection of the property that is the subject of this report. No pertinent information has been knowingly withheld.
5. The compensation received for this appraisal report is in no manner contingent upon the reporting of a predetermined value or upon the amount of the value estimate. This appraisal assignment was not made, nor was the appraisal rendered on the basis of requested minimum valuation, specific valuation. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, or the attainment of a stipulated result.
6. No one provided significant professional assistance to the appraiser signing this report except for the following. Charles Mutrux, MAI, State Certified General Real Estate Appraiser, RZ1240.
7. Unless otherwise stated, the value appearing in this appraisal represents my opinion of the replacement value as of the date specified. Building costs of real estate are affected by national and local economic conditions and consequently, will vary with future changes in such conditions. Prospective value estimates are based on current conditions and trends. The appraiser cannot be held responsible for unforeseeable events that might alter market conditions upon which the value has been estimated.
8. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or the engineering that might be required to discover these factors.
10. The contract for appraisal, consultation, or analytical service is fulfilled upon completion of the report. Any and all total fees are payable precedent to and are a condition of the commencement of appraisal, consultation, or analytical services. The appraiser will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor engage in post-appraisal consultation with the client or third parties, except under separate and special arrangement and at an additional fee.
11. This appraisal is prepared for the private use of the client as so specified within this report, the subject property owner and may be used by the client and/or subject property owner, his heirs, successors or assigns, as an aid in attaining property insurance. Any other use of the appraisal is not authorized. In the event this appraisal is used for any unauthorized purpose, the user shall indemnify and hold harmless the Appraiser, its officers, directors and employees, from any and all claims, judgments or other liability, whether or not suit is filed, including reasonable attorney's fees and the expenses of litigation.



GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

12. This appraisal and value estimate in no way implies a warranty of the structural integrity of the improvements (or street improvements), which are the subject of the appraisal. Any improvements are concluded to be of suitable construction, however, no structural engineering inspection, nor foundation inspection, nor has mechanical equipment inspection been made. Unless otherwise noted herein, working order of the mechanical equipment is assumed; however, the appraiser in no way warrants the adequacy, design, and sufficiency of mechanical features. If structural inspections and an engineering report are desired, then this firm will supply such a report at an additional fee, upon request.
13. There is no reason to believe that this site has ever been used to process or store any hazardous substance or toxic waste. Nevertheless, the appraiser is not an engineer or environmental expert, and the appraisal assumption that there are no hazardous substances or toxic wastes on the site should not be construed as an expert conclusion. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the subject property or comparable sales 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. The existence of endangered species of flora or fauna has not been considered and the appraiser assumes no responsibility in such matters. The appraiser is not qualified to detect such substances or species and, if desired, recommends that the client retain an expert in this field.
14. All engineering is assumed to be correct. Any plot plans and illustrative material which may be included in this report are only to assist the reader in visualizing the property.
15. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication.
17. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values or conclusions within this report at any time that additional market information is obtained by the appraiser which would significantly affect the value estimated.
18. The appraiser may not divulge material contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing, except as the report's use is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives as it may request in confidence for ethics or standards enforcement, or by a court of law or body with the power of subpoena. The use of this report is (also) subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
19. This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analyses which are set forth in the report were prepared by the appraiser whose signature appears on the appraisal report. No change of any items in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility if any such unauthorized change is made.
20. The value contained within this appraisal report was in no way contingent upon reporting a predetermined value or conclusion. The fee for this appraisal or study is for the service rendered and not for time spent on the physical report.



GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

21. Acceptance and/or use of this appraisal report constitute acceptance of these and preceding conditions.
22. This is a complete replacement cost appraisal assignment (Consultation Report). No market value is provided or requested.
23. The appraiser has utilized one of CoreLogic Valuation Service Programs and Cost Manuals to estimate the replacement costs which is specifically designed to estimate structural replacement costs. This program has been relied upon by the appraiser and is assumed to be correct in its data, costs, and analysis. The appraiser cannot be held liable for incorrect information, data, or costs provided by this program.

Natural Disaster Disclaimer

Widespread natural disasters such as hurricanes or floods may cause abnormal shortages of labor and materials. This in turn, may cause price increases that could be 50% or more over 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 indicated in this report are based on “normal market conditions” as of the date of appraisal. Some or all the estimates provided in this report may be inadequate for reconstruction or repair in periods of widespread natural disasters.



QUALIFICATIONS OF CHARLES E. MUTRUX, MAI

ACADEMIC EDUCATION

Master of Science in Management: 1979 Florida International University.

Major: Real estate

Bachelor of Science: 1968 Southeast Missouri State University.

Major: Marketing Minor: English

FLORIDA REGISTRATION

Florida Real Estate Broker, BK 0227757

State Certified General Appraiser, RZ 0001240

PROFESSIONAL MEMBERSHIPS

MAI designation, - The Appraisal Institute.

Certified Marshall Swift Cost Appraiser

Served for 5 years on the Board of Directors, Miami Chapter of the Appraisal Institute.

Member of the Regional Ethics and Counseling Panel of the Appraisal Institute.

APPRAISAL EDUCATION

Class attendance and passed examinations for specialty appraisal courses sponsored by the primary organizations and trade organizations. Topics include local and regional economics, construction techniques, depreciation analysis, leased fee and leasehold analysis, hotel studies, golf course valuation, business valuation, law, and concurrency/vested development rights.

PROFESSIONAL HISTORY

<i>1995 TO Present:</i>	FIRST AMERICAN, INC. - President, Broker
<i>1992 TO 1994:</i>	ASC REALTY, INC. - Subsidiary of AMERICAN SAVINGS OF FLORIDA, FSB, Vice President, Broker
<i>1986 TO 1992</i>	COMMONWEALTH SAVINGS AND LOAN - Chief Appraiser / Vice President
<i>1981 TO 1986</i>	Vice President, SOUTH FLORIDA APPRAISAL - Subsidiary of INTERCONTINENTAL BANK, President / Managing Officer / Broker
<i>1978 TO 1981</i>	AMERICAN SAVINGS AND LOAN - Real Estate Appraiser
<i>1974 TO 1977</i>	CORAL GABLES FEDERAL SAVINGS AND LOAN Real Estate Appraiser - 1976 – 1977, Branch Manager - 1974 – 1975



PROFESSIONAL EXPERIENCE

Specialized in the valuation and evaluation of residential, industrial, and commercial properties, primarily for lending institutions, attorneys, accountants, government agencies, and investors. Many assignments involved the use of computer and cash flow models. Completed underwriting and evaluation for commercial mortgage lending. Testified as an expert witness in Federal Bankruptcy Court, Dade, Broward and Palm Beach Counties. Presented tax appeals before the Value Adjustment Boards in Dade, Broward, Palm Beach, Hillsborough, and Pinellas Counties.

Special Magistrate to the Broward, Palm Beach and Lee County Value Adjustment Boards.

Appraisal, evaluation and related real estate services include:

- | | | |
|------------------------|---------------------------|------------------------|
| •Residences | •Condominiums | •Subdivisions |
| •Shopping Centers | •Apartments | •Financial Facilities |
| •Vacant Land | •Construction Inspections | •Feasibility Analysis |
| •FNMA Quality Control | •Condominium Projects | •Industrial Facilities |
| •Mobile Home Parks | •Acreage | •Leasehold/Lease fee |
| •Portfolio Evaluations | •Tax Appeals | •Expert Witness |
| •FHA Approved | •2-4 Family | •Businesses |
| •Insurance Appraisals | •Reserve Studies | |



STATE OF FLORIDA APPRAISAL CERTIFICATION

 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

MUTRUX, CHARLES E JR
2501 W HILLSBORO BLVD
SUITE 105
DEERFIELD BEACH FL 33442

LICENSE NUMBER: RZ1240
EXPIRATION DATE: NOVEMBER 30, 2020
Always verify licenses online at MyFloridaLicense.com



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First American Realty, Corp.



FIRST AMERICAN REALTY



Charles Mutrux, MAI

Brokerage and Appraising

Appraising Since 1974

INVOICE

DATE: SEPTEMBER 20, 2019

TERMS: ***DUE UPON RECEIPT***

TO: THE BOARD OF DIRECTORS
CAMBRIDGE "G" CONDOMINIUM ASSOCIATION, INC.
DEERFIELD BEACH, FLORIDA 33442

RE: ***REPLACEMENT COST APPRAISAL FOR HAZARD INSURANCE
CAMBRIDGE "G"***

FILE #: I219037C

HAZARD REPLACEMENT COST APPRAISAL

APPRAISAL FEE: \$ 325.00

RETAINER: \$ 0

BALANCE DUE: **\$ 325.00**

PLEASE MAKE CHECKS PAYABLE TO:

CHARLES MUTRUX, MAI
FIRST AMERICAN REALTY, CORP.
2501 W. HILLSBORO BLVD., SUITE 101
DEERFIELD BEACH, FLORIDA 33442