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
October 24, 2022

File Number: J222047C

PREPARED BY

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

October 28, 2022

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 October 24, 2022. 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 segregated 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 October 24, 2022, is summarized below. A more detailed analysis is provided in the report.

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 increases due to the high demand for rebuilding and shortage of materials. This estimate is based on the date indicated.

SUMMARY OF INSURANCE REPLACEMENT COSTS
CENTURY VILLAGE

CAMBRIDGE G Building

Century Village - 80 Unit Building				
Structure Type	**Gross Building/ Living Area**	**Replacement Cost**	**Less Exclusions**	**Insurance Replacement Cost (RCV)**
Superstructure Items				
Condominium Building	**76,108**	**$12,067,462**	**$336,006**	**$11,731,456**
8/16/2022		**Rounded:**		**$11,731,500**

Currently the 2022 building codes are in effect. This building was built +-1974 to 1978 and therefore does not conform to current building codes. The values calculated in this appraisal report will 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.

<u>This cost estimate is for Hazard Insurance Coverage Only and is not applicable to Flood Insurance Coverage.</u>

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,

CoreLogic

TRAINED MARSHALL & SWIFT® THE BUILDING COST PEOPLE APPRAISER

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

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Front View of Building CAMBRIDGE G

I. SUBJECT PHOTOGRAPHS

Rear View of Building: CAMBRIDGE G

Side View of Building

I. SUBJECT PHOTOGRAPHS

Stairwell with Balustrading

First Floor Entry Porch

I. SUBJECT PHOTOGRAPHS

Catwalk with Balustrading

Mailboxes

I. SUBJECT PHOTOGRAPHS

Elevator (1)

Roll-up Door (3)

Standpipe, Extinguisher and Trash Drop

I. SUBJECT PHOTOGRAPHS

Upgraded Local Fire Alarm System & Controls

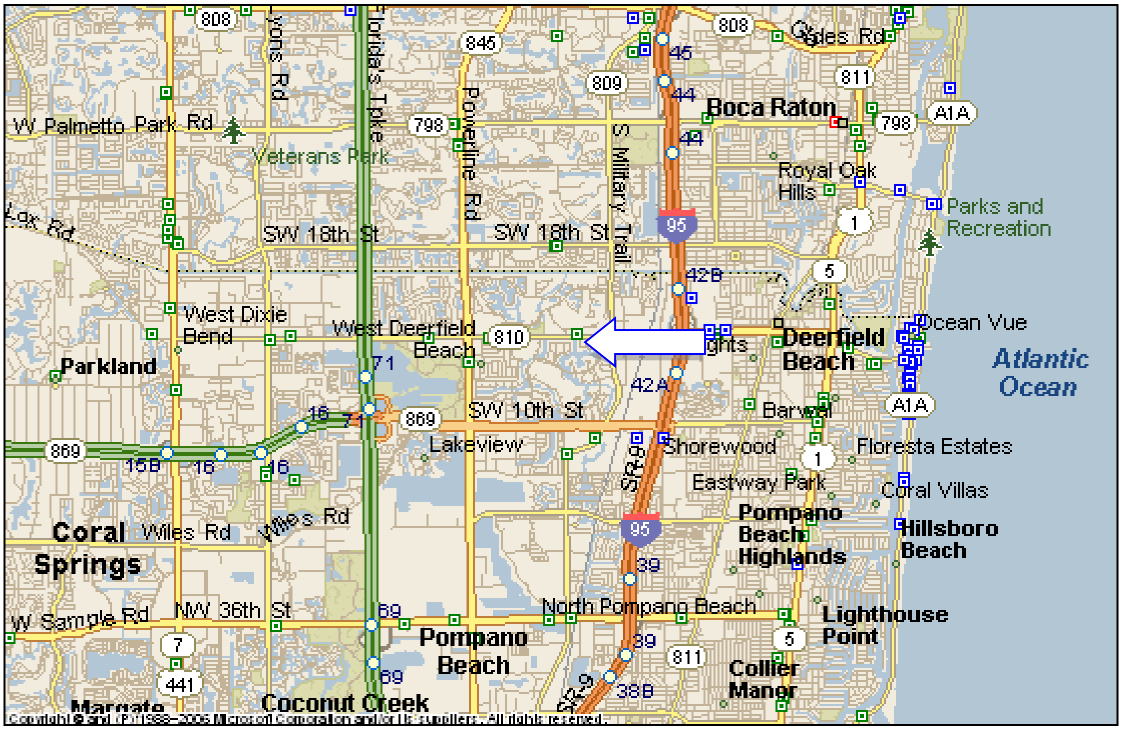
Laundry Facilities

I. SUBJECT PHOTOGRAPHS

Typical Storage Facilities

Typical Meter Room

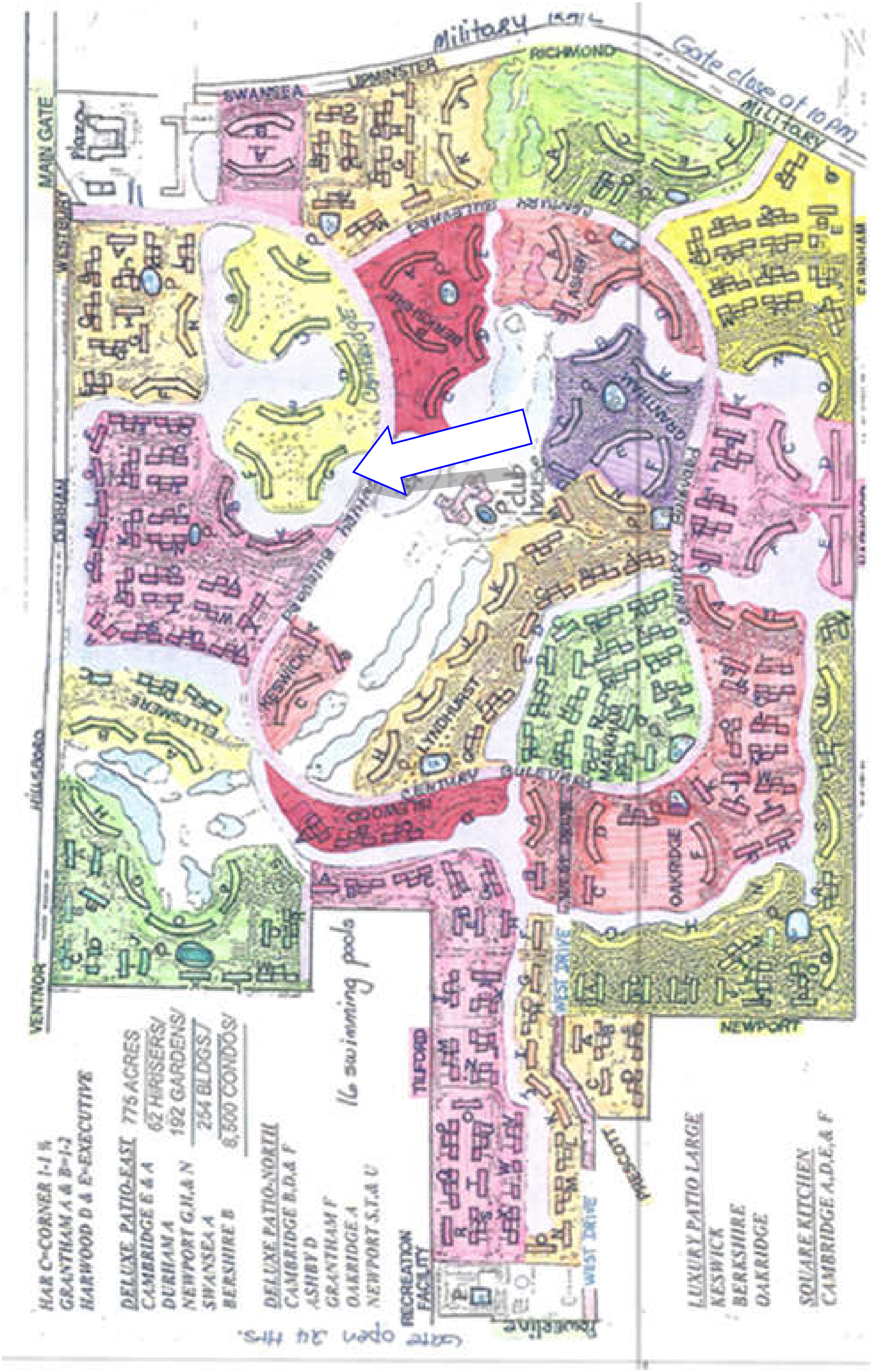
I. SUBJECT PHOTOGRAPHS



Map Location

Project Aerial View

I. SUBJECT PHOTOGRAPHS



CENTURY VILLAGE LOCATION MAP

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 are necessary, and no development of highest and best use is necessary for this type of assignment.

Should the subject property be 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 and the following.

All appraisers for First American Realty have taken the Florida State Course (FREAB) 0010252, March 31, 2021 (INSURANCE APPRAISALS REPORTING CONTENTS AND VALUATION)

TRAINED MARSHALL & SWIFT® THE BUILDING COST PEOPLE APPRAISER

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

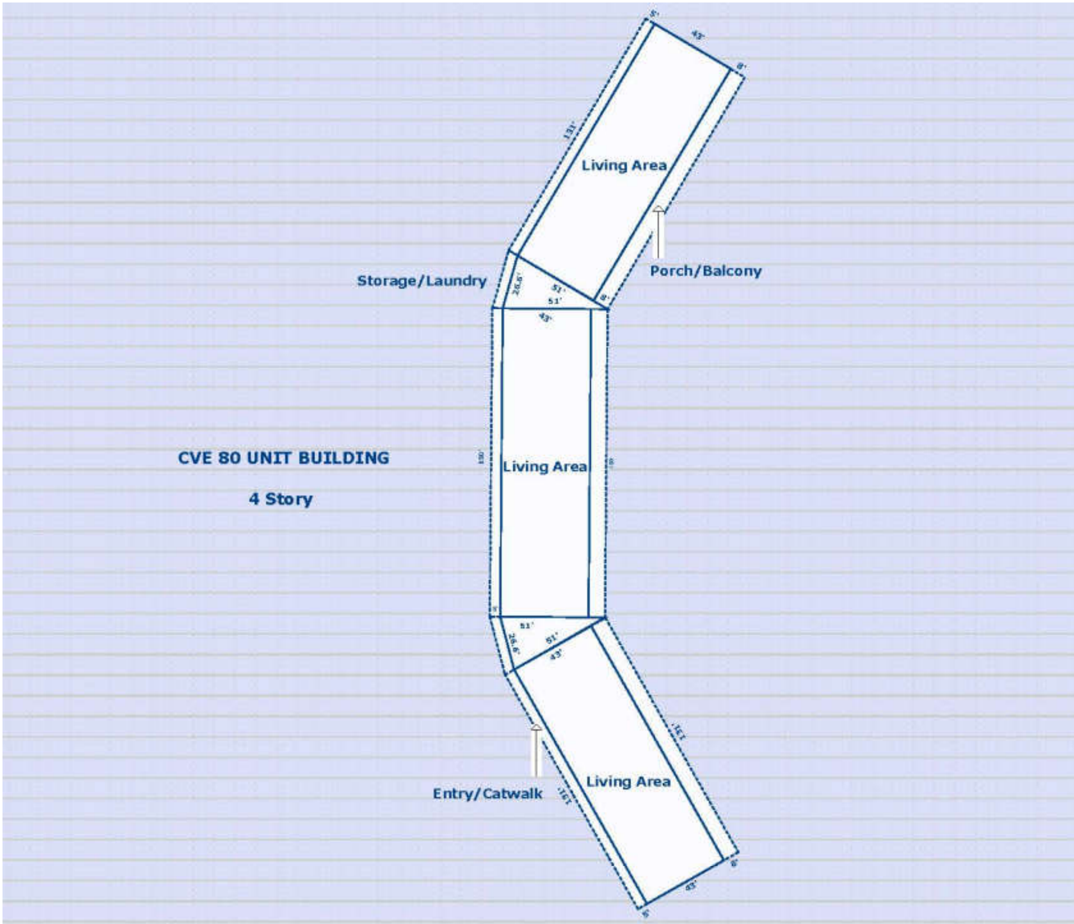
➢ GENERAL DESCRIPTION AND SIZE

The subject condominium is a four-story structure with 80 residential units. The structure has a concrete re-enforced frame with 9-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, two trash chutes with exterior roll-up doors. Two elevators. The roof is buildup with a gravel covering. All units have forced air central air conditioning/heat systems with roof mounted units

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
Forth Floor Living Area	5,633	6,450	5,633	17,716
Actual Living Area (93%)	22,532	25,800	22,532	70,864
Laundry/Storage (8) (7%)	1,748	1,748	1,748	5,244
Gross Building/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
Total 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 (86%)	9,776	13,896	9,776	33,448
Exterior Masonary Walls (14%)	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



ıents:

Scale: 1"

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	6450.00	
	First Floor	5633.00	
	First Floor	5633.00	17716.00
P/P	Porch/Balcony	1200.00	
	Entry/Catwalk	750.00	
	Porch/Balcony	1048.00	
	Entry/Catwalk	655.00	
	Entry/Catwalk	134.32	
	Porch/Balcony	1048.00	
	Entry/Catwalk	655.00	
	Entry/Catwalk	135.54	5625.86
OTH	Storage/Laundry	655.35	
	Storage/Laundry	655.35	1310.70
	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
	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
	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
	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

IMPROVEMENT DESCRIPTION	
Construction	ISO 5, Fire Resistive
Stories	Four residential floors
Year Built	1974 - 1978
Foundation	Concrete
Exterior Walls	Stucco on Masonry 14%. Stucco on frame 86%.
Demising Walls	Masonry
Interior Walls	Frame
Follor System	Concrete / Reinforced concrete frame
Subfloor System	Concrete
Roof System	Concrete
Roof Cover/age	Smooth Modified Bitumen/+-15 Years
Windows	Not impact resistant
Sliding Doors	Not impact resistant
Doors	Adequate
HVAC	Central. Hot and cold forced air
Construction Quality-CoreLogic	Average-
Condition	Good
Conveying System	1 Elevator and 3 external stairs
Fire Safety	Monitored alarm system. 1% Sprinklered,

➢ 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 and or impact glass 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.

➢ 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.**

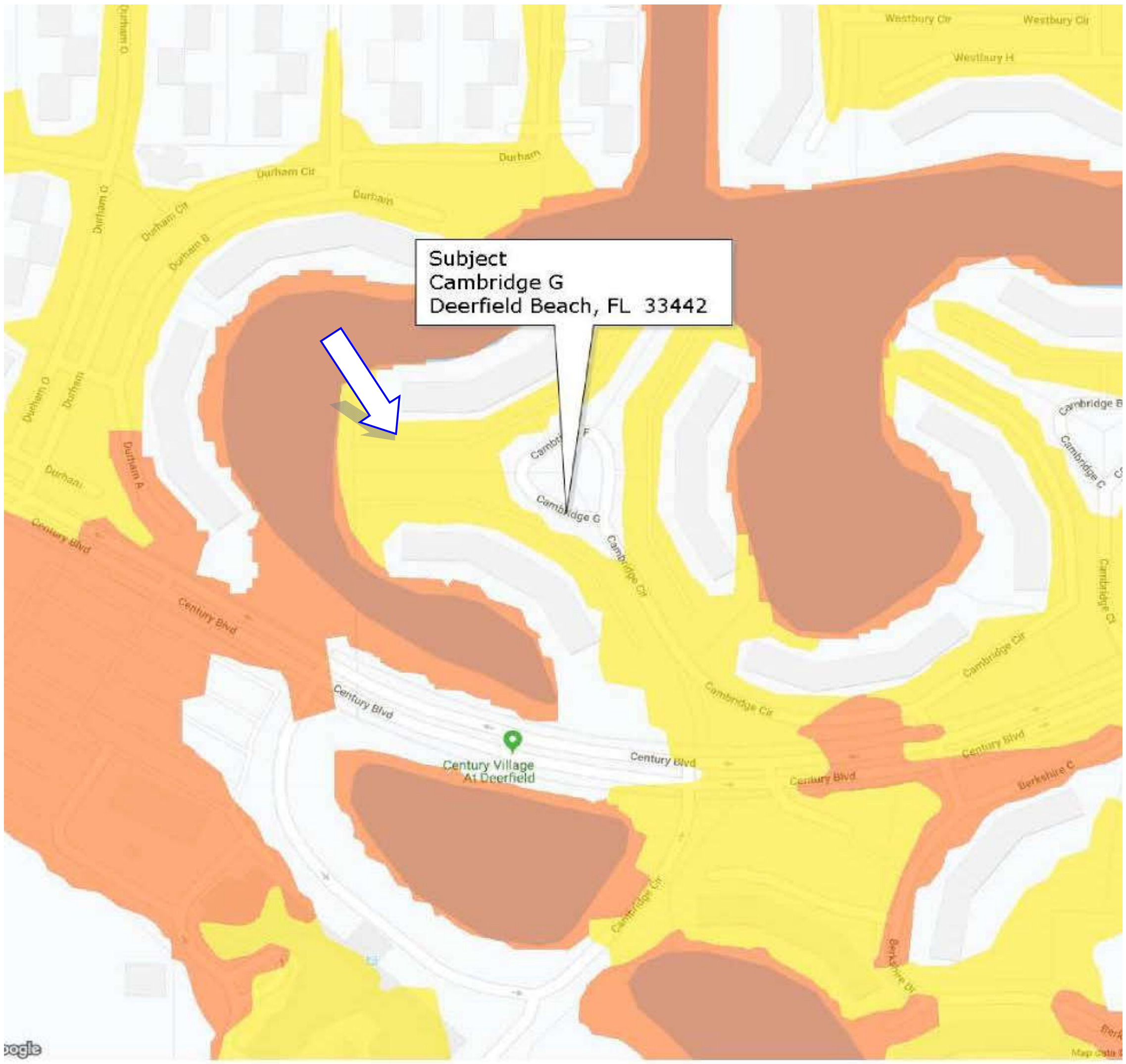
- Buildings with exterior walls, floors, and roofs of masonry materials described in the definition of fire resistive (Construction Class 6) — less thick than required for fire-resistive structures but not less than four inches thick, or
- Fire-resistive materials with a fire-resistance **rating less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

This building has a masonry frame, ends, floors, party walls and roof structure. 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. However, no actual ISO report has been provided. An ISO report is recommended.

➢ 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



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.

FEMA FLOOD MAP (FLOOD ZONE "X")

III. PROPERTY DESCRIPTION

ATC Hazards by 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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ATC WIND SPEED MAP

➢ 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 principal 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.**

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 of 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	X	
	heaters, individual air handlers and compressors	X	
	Unit hurricane shutters	X	
Common HVAC		X	

➢ 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	

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 86% 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.

Valuation Detailed Report

10/24/2022

VALUATION

Valuation Number:	J222047C-80	Effective Date:	10/24/2022
Value Basis:	Reconstruction	Expiration Date:	10/24/2023
		Cost as of:	06/2022

BUSINESS

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

LOCATION 1 - CAMBRIDGE G CONDOMINIUM

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

Location Adjustments

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

BUILDING 1 - CAMBRIDGE G CONDOMINIUM

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Protected Steel Frame (ISO 5)	Number of Stories:	4
Gross Floor Area:	76,108 sq.ft.	Gross Perimeter:	1,082 ft.
Construction Quality:	1.8 - Average-		
Year Built:	1979		

Adjustments

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

Fees

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

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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.

Valuation Detailed Report

CoreLogic

Policy Number: J222047C-80 10/24/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$6,806
Foundations			$156,979	$128,436
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			$3,426,919	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	86% Stucco on Frame			
	14% Stucco on Masonry			
Structural Floor				
Roof			$715,262	
Material	100% Built-Up/Tar and Gravel			
Pitch	100% Flat			
Interior			$2,656,803	
Floor Finish	1% Tile, Vinyl Composite			
Ceiling Finish	30% Drywall			
Partitions				
Length		10,872 ft.		
Structure	40% Concrete Block			
	60% Studs, Girts, etc.			
Finish		100% Drywall		
Mechanicals			$2,920,245	$230,765
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		508 Total Fixtures		

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Valuation Detailed Report

CoreLogic

Policy Number: J222047C-80 | 10/24/2022

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical	100% Low Quality			
Elevators		0 Freight		
	1 Passenger			
Built-ins			$942,684	
SUBTOTAL RC			$10,818,891	$366,006
ADDITIONS				
Building Items			$564,626	
Custom Items				
3 OH DOORS, 160SF@$23.00			$11,040	
20, 1st. Floor Porches, 165 SF @ $25.00			$81,000	
Building Signage			$15,000	
Catwalk Entry, 6,948 @ $25.00			$173,700	
Covered. Entry Porch, 2,328SF @ $ 25.00			$58,200	
Standpipe System, 10 @ $900.00 each			$9,000	
Total Additions			$912,566	
TOTAL RC Section1			**$11,731,456**	**$366,006**
TOTAL RC BUILDING 1 CAMBRIDGE G CONDOMINIUM			**$11,731,456**	**$366,006**

	Reconstruction	Sq.Ft.	$/Sq.Ft.
LOCATION TOTAL, Location 1	**$11,731,456**	**76,108**	**$154**

	Reconstruction	Sq.Ft.	$/Sq.Ft.
VALUATION GRAND TOTAL	**$11,731,456**	**76,108**	**$154**

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Valuation Detailed Report
EQUIPMENT REPORT

CoreLogic

Policy Number: J222047C-80 10/24/2022

VALUATION			
Valuation Number:	J222047C-80	Effective Date:	10/24/2022
Value Basis:	Reconstruction	Expiration Date:	10/24/2023
		Cost as of:	06/2022

BUSINESS

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

LOCATION 1 - CAMBRIDGE G CONDOMINIUM

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

Equipment: Building items and site improvements	Replacement	Depreciated
Building 1, Section1		
Building Items		
Balconies		
(60) Balconies, Reinforced concrete frame	$548,856	$548,856
Mail		
(81) Mail Boxes - Aluminum, 5 In x 6 In	$11,405	$11,405
Refuse Chutes		
(2) Refuse Chutes, Sprinklered, Galvanized steel	$4,365	$4,365
Custom Items		
(1) 3 OH DOORS, 160SF@$23.00	$11,040	$11,040
(1) 20, 1st. Floor Porches, 165 SF @ $25.00	$81,000	$81,000
(1) Building Signage	$15,000	$15,000
(1) Catwalk Entry, 6,948 @ $25.00	$173,700	$173,700
(1) Covered. Entry Porch, 2,328SF @ $ 25.00	$58,200	$58,200
(1) Standpipe System, 10 @ $900.00 each	$9,000	$9,000
LOCATION 1 - CAMBRIDGE G CONDOMINIUM TOTAL	**$912,566**	**$912,566**
TOTAL	**$912,566**	**$912,566**

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Valuation Detailed Report
SUMMARY REPORT

CoreLogic

Policy Number: J222047C-80 10/24/2022

VALUATION

Valuation Number:	J222047C-80	Effective Date:	10/24/2022
Value Basis:	Reconstruction	Expiration Date:	10/24/2023
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BUSINESS

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

LOCATION 1 - CAMBRIDGE G CONDOMINIUM

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

BUILDING 1: SUPERSTRUCTURE			**Reconstruction**	**Sq.Ft.**	**$/Sq.Ft.**	
Section1	100%	Condominium, w/o Interior Finishes	$10,818,891	76,108	$142	
Section Totals			**Reconstruction**	**Sq.Ft.**	**$/Sq.Ft.**	
Section1	100%	Condominium, w/o Interior Finishes	$10,818,891	76,108	$142	
Total Additions:			$912,566			
BUILDING TOTAL, Building 1			**$11,731,456**	**76,108**	**$154**	
BUILDING INSURANCE SUMMARY						
Total Insured Amount						
Percent of Insurance to Value						
100% Co-insurance Requirement			$11,731,456			$11,731,456
Variance						
			Reconstruction	**Sq.Ft.**	**$/Sq.Ft.**	
LOCATION TOTAL, Location 1			**$11,731,456**	**76,108**	**$154**	
			Reconstruction	**Sq.Ft.**	**$/Sq.Ft.**	
VALUATION GRAND TOTAL			**$11,731,456**	**76,108**	**$154**	

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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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 86% 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 Building/ Living Area	Replacement Cost	Less Exclusions	Insurance Replacement Cost (RCV)
Superstructure Items				
Condominium Building	76,108	$12,067,462	$336,006	$11,731,456
8/16/2022		Rounded:		$11,731,500

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

CoreLogic

TRAINED MARSHALL & SWIFT® THE BUILDING COST PEOPLE APPRAISER

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.

CoreLogic

TRAINED MARSHALL & SWIFT® THE BUILDING COST PEOPLE APPRAISER

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 contests 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

1995 TO Present:	FIRST AMERICAN, INC. - President, Broker
1992 TO 1994:	ASC REALTY, INC. - Subsidiary of AMERICAN SAVINGS OF FLORIDA, FSB, Vice President, Broker
1986 TO 1992	COMMONWEALTH SAVINGS AND LOAN - Chief Appraiser / Vice President
1981 TO 1986	Vice President, SOUTH FLORIDA APPRAISAL - Subsidiary of INTERCONTINENTAL BANK, President / Managing Officer / Broker
1978 TO 1981	AMERICAN SAVINGS AND LOAN - Real Estate Appraiser
1974 TO 1977	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
- Shopping Centers
- Vacant Land
- FNMA Quality Control
- Mobile Home Parks
- Portfolio Evaluations
- FHA Approved
- Insurance Appraisals
- Condominiums
- Apartments
- Construction Inspections
- Condominium Projects
- Acreage
- Tax Appeals
- 2-4 Family
- Reserve Studies
- Subdivisions
- Financial Facilities
- Feasibility Analysis
- Industrial Facilities
- Leasehold/Lease fee
- Expert Witness
- Businesses

STATE OF FLORIDA APPRAISAL CERTIFICATION

Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

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, 2022

Always verify licenses online at MyFloridaLicense.com

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CoreLogic

TRAINED APPRAISER
MARSHALL & SWIFT®
THE BUILDING COST PEOPLE
AN MDA BUSINESS

Charles E Mutrux

has completed the

Cost Approach to Commercial Appraisal
online training program

March 5,2007
date

James Thornton, CEO, Marshall & Swift

Lucretia Payne, Online Training Program Manager