

**AN APPRAISAL OF
THE REPLACEMENT COST OF
BANANA BAY CONDOMINIUM
LOCATED AT 200 BANANA RIVER BOULEVARD
COCOA BEACH, FLORIDA
W&Co FILE NO. 21 751 RCU**



**AS OF JANUARY 26, 2021
PREPARED BY
BONNIE SUE BEDELL**



January 29, 2021

Banana Bay Condominium Association, Inc.
c/o Ms. Jennifer Vo, CAM
Clover Key, Inc.
110 Imperial Street
Merritt Island, FL 32952

Re: An update of the appraisal of the Replacement Cost of Banana Bay Condominium
Located at 200 Banana River Boulevard, Cocoa Beach, Florida
W&Co File # 21 751 RCU

Dear Ms. Vo,

At your request, we visited the above-referenced property on January 26, 2021 in order to provide an appraisal of the subject property. The purpose of the appraisal is to provide an opinion of the replacement cost of the subject improvements. The intended user of this appraisal is the client of record as stated herein. The intended use of this appraisal is to assist the client in securing adequate insurance coverage.

This letter incorporates by reference the appraisal report which follows. Please note the “Assumptions and Limiting Conditions” found later in this report which are considered usual for this type of assignment, and the “Certificate of Appraisal” which can be found at the end of this report. Your attention is specifically called to the “Special Limiting Conditions” found on page 23 of this report.

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



January 29, 2021

Banana Bay Condominium Association, Inc.
c/o Ms. Jennifer Vo, CAM
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Based on this appraisal, our opinion of the replacement cost of the subject property identified as Banana Bay Condominium, located at 200 Banana River Boulevard, Cocoa Beach, Florida, as of January 26, 2021, is as follows:

Hazard Valuations	Replacement Cost Code Compliant	Replacement Cost Existing	Ordinance & Law*
Total, 22 Quadruplex Buildings	\$12,722,402	\$12,502,402	\$220,000
Total, Two Midrise Buildings	\$8,310,740	\$7,866,472	\$444,268
Flood Valuations			
Total, 22 Quadruplex Buildings	\$17,690,948	\$17,470,948	\$220,000
Total, Two Midrise Buildings	\$10,745,572	\$10,301,304	\$444,268
Other Structures			
Clubhouse	N/A	\$464,463	N/A
Total, Eight Garage Buildings	N/A	\$615,936	N/A
Total, 12 Parking Canopies	N/A	\$636,300	N/A
Site Improvements			
Site Improvements	N/A	\$410,113	N/A

*Please see comments regarding Ordinance & Law on page 12 of this report.

Tables found on pages 15 through 19 provide the replacement costs for each improvement.

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

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 23 of this report.

Respectfully submitted,



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

IDENTIFICATION OF SUBJECT PROPERTY

The subject property to be appraised includes the common elements and limited common elements of Banana Bay Condominium located at 200 Banana River Boulevard, Cocoa Beach, Florida.

PURPOSE OF THE APPRAISAL

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

INTENDED USER

Banana Bay Condominium Association, Inc.
c/o Ms. Jennifer Vo, CAM
Clover Key, Inc.
110 Imperial Street
Merritt Island, FL 32952

INTENDED USE OF REPORT

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

DATE OF APPRAISAL

The effective date of the appraisal is January 26, 2021.

DATE OF REPORT

The date of this appraisal report is January 29, 2021.

SCOPE OF WORK IN ORDER TO COMPLETE THE APPRAISAL

The Scope of Work for this appraisal assignment included

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

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

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

INFORMATION RELIED ON IN THIS APPRAISAL

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

DETERMINING CODE COMPLIANCE

Our opinion with regard to compliance with current building code and statutory requirements is based in part on the prevailing requirements as of the year built; as well as our own observations. If our assumptions are inaccurate, our opinion of replacement cost may be rendered invalid.

DETERMINING INSURANCE COVERAGE

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

USE OF CONSTRUCTION CLASS FOR COST ESTIMATING ONLY

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

RELEVANT STATUTE FOR INSURANCE OF CONDOMINIUM PROPERTY

Florida Statute 718.111(11)(f) states:

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

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

Florida Statute 553.895(2) requires fire alarms and fire suppression sprinklers on all floors of multi-family residential buildings of three or more stories. The twenty-two quadruplex buildings are two-story structures; it is our opinion that they are not subject to this Statute. The two midrise buildings are subject to this Statute.

The **Florida Building Code (Section 1609.1.2)** requires exterior openings of buildings in certain regions to have protection from windborne debris, either impact-resistant glass or storm shutters. This regulation applies to the subject.

The CoreLogic Valuation Detailed Reports presented in the addendum represent the cost to reconstruct the improvements in compliance with current Statutes and building code requirements. The CoreLogic Commercial cost estimating software does not automatically include the cost of these required components. Manual adjustments have been made to include these costs. We have derived this cost data from local contractors.

IMPROVEMENTS TO BE APPRAISED

Replacement Cost for Hazard Insurance

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

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

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

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

IMPROVEMENTS TO BE APPRAISED, Continued

Replacement Cost for Flood Insurance

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

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

*To the best of our knowledge, the National Flood Insurance Program (NFIP) does not provide “Ordinance & Law” coverage. Nevertheless, we have presented the cost of upgrades required by current building code as well as the cost to reconstruct the existing improvements.

With few exceptions, per Florida Statute 718.111(11)(f), the Association is responsible for insuring the interior finish as it was installed by the original developer. To the best of our knowledge, this is consistent with the coverage offered by National Flood Insurance Program (NFIP). We have made every attempt to provide a cost estimate based on the original interior finish.

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

REPLACEMENT COST

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

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

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

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

The CoreLogic Commercial cost estimating software does not automatically include the additional costs of compliance with the Florida Building Code. Manual adjustments have been made to include these costs. The CoreLogic Valuation Detailed Reports presented in the addendum represent the cost to reconstruct the improvements in compliance with current building code requirements.

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

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

REPLACEMENT COST, Continued

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

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

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

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

Per Florida Statute 718.111(11)(f), the Association is responsible for insuring the interior finish as it was installed by the original developer. We were given access to a unit that appears to have the original interior finish, with the exception of the floor covering. Our cost estimate will be based on prevailing trends at the time of construction and the overall quality of the development.

To the best of our knowledge, the NFIP does not provide “Ordinance & Law” coverage. Nevertheless, we have provided replacement cost of the existing improvements, the cost of upgrades required by Ordinance & Law, and the cost to reconstruct code-compliant improvements.

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

REPLACEMENT COST ~ CODE COMPLIANT/EXISTING/ORDINANCE & LAW

The CoreLogic Valuation Detailed Reports presented in the addendum represent the cost to reconstruct the improvements in compliance with current Florida Building Code and Florida Statutes. The CoreLogic Commercial cost estimating software does not automatically include the cost of compliance with the Florida Building Code. Manual adjustments have been made to include these costs.

The **Florida Building Code, Section 1609.1.2** requires exterior openings of buildings in certain regions to have protection from windborne debris, either impact-resistant glass or storm shutters. This regulation applies to all of the residential structures. We observed roll-down shutters installed above some of the windows, but not all. We assume these are the property of the unit owners. We consulted with local contractors to estimate the cost for protection from windborne debris. The “Replacement Cost ~ Code Compliant” will include the cost of protection from windborne debris; the “Replacement Cost ~ Existing” will not. This cost will be included under the heading, “Ordinance & Law.”

Florida Statute 553.895(2) requires fire alarms and fire suppression sprinklers on all floors of multi-family residential buildings of three or more stories. The two midrise buildings are subject to this Statute. The buildings are equipped with manual and automatic fire alarms, and standpipes with hose boxes on each floor. The “Replacement Cost ~ Code Compliant” will include the cost of fire suppression sprinklers; the “Replacement Cost ~ Existing” will not. This cost will be included under the heading, “Ordinance & Law.”

While there may have been other changes to the Florida Building Code since the subject improvements were built, we have only considered these components, as they represent the only measurable cost differential within the scope of this appraisal assignment.

Note: To the best of our knowledge, the NFIP does not provide “Ordinance & Law” coverage. Nevertheless, we have provided a breakdown of the replacement cost of the existing improvements, the cost of upgrades required by Ordinance & Law, and the cost to reconstruct code-compliant improvements in the Flood Valuations.

DESCRIPTION OF SUBJECT PROPERTY

The Subject Property is Banana Bay Condominium located at 200 South Banana River Boulevard, Cocoa Beach, Florida. It is comprised of twenty-two, two-story buildings with four dwelling units in each (the quadruplex buildings), two four-story buildings with twenty-four units in each (the midrise buildings), a clubhouse, eight parking garages, twelve covered parking canopies, two swimming pools, and related site improvements.

The quadruplex buildings are referred to in the “condo docs” as Buildings 1 through 22. These were constructed between 1980 and 1985. Each building is constructed on a poured concrete slab with concrete footers. The first floor exterior walls are reinforced concrete block with a painted stucco finish; the second floor exterior walls are wood frame with either painted stucco or T-111 wood exterior finish. The roofs are gabled, wood deck over wood truss with a metal roof covering that looks like barrel tile. To the best of our knowledge, the Construction Class of these buildings is ISO 2, Joisted Masonry.

Each unit has a two-story design with interior stairs. Each unit has an open balcony on the second floor constructed of wood deck with wood railings. Each unit also has a courtyard enclosed with wood shadowbox fence. The fence is not considered part of the structure. The replacement cost of the courtyard fencing for all units will be listed under Site Improvements.

The two midrise buildings were built in 1981 (Building 23) and 1983 (Building 24). These are four-story structures constructed on poured concrete slabs with concrete footers. The exterior walls are reinforced concrete block with a painted stucco finish. The roofs are flat, poured concrete, with decorative mansards covered with a metal roof covering that looks like barrel tile. To the best of our knowledge, the construction class of the midrise buildings is ISO 6, Fire Resistive.

There are twenty-four units in each building. Each unit has a balcony in the rear (north elevation). There are covered walkways along the front (south elevation). There are two enclosed stairways and one elevator in each building.

DESCRIPTION OF SUBJECT IMPROVEMENTS, Continued

The clubhouse is constructed of concrete block and stucco on a poured concrete slab. Part of the roof is flat, part is sloped. The flat portion has rolled roofing cover and the sloped portion has a metal roof covering designed to look like barrel tile. There is a covered pavilion and two restrooms accessible from the pool area. A metal canopy is attached to the building on the west side; wood shadowbox fence encloses this covered area, which is used to store maintenance equipment and supplies. There is a wood shadowbox fence enclosing a courtyard on the south side of the clubhouse.

The clubhouse interior features loose-laid vinyl plank tile floor covering, painted drywall partitions and ceilings, with ceiling fans and chandeliers. The kitchen has granite countertops, stainless steel sink, a dishwasher, refrigerator oven/range and microwave.

There are eight detached garage buildings situated near the two four-story condominium buildings. These are constructed of concrete block and stucco with flat roofs covered in single ply rolled roofing. Four of these have six single-car garage spaces, two of these have five single-car garage spaces and two of these have seven single-car garage spaces.

There are twelve covered parking canopies constructed of corrugated aluminum roofs on aluminum posts with strips of standing seam metal along the edges to form mansards. They range from five-cars to twelve-cars wide, each space being ten feet wide by twenty feet deep.

There are two pools. One is located adjacent to the clubhouse. The other pool is located between the two midrise buildings. Each pool has a metal rail fence enclosure.

There is a dock located behind the midrise buildings. It is constructed of composite decking.

SUMMARY OF REPLACEMENT COST ESTIMATES

Hazard Valuations ~ Quadruplexes

Quadruplex Buildings	Replacement Cost Code Compliant	Replacement Cost Existing	Ordinance & Law*
Building 1	\$578,291	\$568,291	\$10,000
Building 2	\$578,291	\$568,291	\$10,000
Building 3	\$578,291	\$568,291	\$10,000
Building 4	\$578,291	\$568,291	\$10,000
Building 5	\$578,291	\$568,291	\$10,000
Building 6	\$578,291	\$568,291	\$10,000
Building 7	\$578,291	\$568,291	\$10,000
Building 8	\$578,291	\$568,291	\$10,000
Building 9	\$578,291	\$568,291	\$10,000
Building 10	\$578,291	\$568,291	\$10,000
Building 11	\$578,291	\$568,291	\$10,000
Building 12	\$578,291	\$568,291	\$10,000
Building 13	\$578,291	\$568,291	\$10,000
Building 14	\$578,291	\$568,291	\$10,000
Building 15	\$578,291	\$568,291	\$10,000
Building 16	\$578,291	\$568,291	\$10,000
Building 17	\$578,291	\$568,291	\$10,000
Building 18	\$578,291	\$568,291	\$10,000
Building 19	\$578,291	\$568,291	\$10,000
Building 20	\$578,291	\$568,291	\$10,000
Building 21	\$578,291	\$568,291	\$10,000
Building 22	\$578,291	\$568,291	\$10,000
Total, 22 Quadruplex Buildings	\$12,722,402	\$12,502,402	\$220,000

*Please see comments regarding Ordinance & Law on page 12 of this report.

The CoreLogic system-generated reports for the residential structural improvements can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 23 of this report.

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

Flood Valuations ~ Quadrplexes

Quadruplex Buildings	Replacement Cost Code Compliant	Replacement Cost Existing	Ordinance & Law*
Building 1	\$804,134	\$794,134	\$10,000
Building 2	\$804,134	\$794,134	\$10,000
Building 3	\$804,134	\$794,134	\$10,000
Building 4	\$804,134	\$794,134	\$10,000
Building 5	\$804,134	\$794,134	\$10,000
Building 6	\$804,134	\$794,134	\$10,000
Building 7	\$804,134	\$794,134	\$10,000
Building 8	\$804,134	\$794,134	\$10,000
Building 9	\$804,134	\$794,134	\$10,000
Building 10	\$804,134	\$794,134	\$10,000
Building 11	\$804,134	\$794,134	\$10,000
Building 12	\$804,134	\$794,134	\$10,000
Building 13	\$804,134	\$794,134	\$10,000
Building 14	\$804,134	\$794,134	\$10,000
Building 15	\$804,134	\$794,134	\$10,000
Building 16	\$804,134	\$794,134	\$10,000
Building 17	\$804,134	\$794,134	\$10,000
Building 18	\$804,134	\$794,134	\$10,000
Building 19	\$804,134	\$794,134	\$10,000
Building 20	\$804,134	\$794,134	\$10,000
Building 21	\$804,134	\$794,134	\$10,000
Building 22	\$804,134	\$794,134	\$10,000
Total, 22 Quadruplex Buildings	\$17,690,948	\$17,470,948	\$220,000

*Please see comments regarding Ordinance & Law on page 12 of this report.

The CoreLogic system-generated reports for the residential structural improvements can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 23 of this report.

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

Hazard Valuations ~ Midrise Buildings

Midrise Buildings	Replacement Cost Code Compliant	Replacement Cost Existing	Ordinance & Law*
Building 23	\$4,155,370	\$3,933,236	\$222,134
Building 24	\$4,155,370	\$3,933,236	\$222,134
Total, Two Midrise Buildings	\$8,310,740	\$7,866,472	\$444,268

*Please see comments regarding Ordinance & Law on page 12 of this report.

Flood Valuations ~ Midrise Buildings

Midrise Buildings	Replacement Cost Code Compliant	Replacement Cost Existing	Ordinance & Law*
Building 23	\$5,372,786	\$5,150,652	\$222,134
Building 24	\$5,372,786	\$5,150,652	\$222,134
Total, Two Midrise Buildings	\$10,745,572	\$10,301,304	\$444,268

*Please see comments regarding Ordinance & Law on page 12 of this report.

The CoreLogic system-generated reports for the residential structural improvements can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 23 of this report.

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

Other Structural Improvements

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

Other Structural Improvements	Replacement Cost
Clubhouse	\$464,463
Detached Garages	Replacement Cost
5-Car Detached Garage for Building 23	\$63,840
6-Car Detached Garage for Building 23	\$77,280
6-Car Detached Garage for Building 23	\$77,280
7-Car Detached Garage for Building 23	\$89,568
5-Car Detached Garage for Building 24	\$63,840
6-Car Detached Garage for Building 24	\$77,280
6-Car Detached Garage for Building 24	\$77,280
7-Car Detached Garage for Building 24	\$89,568
Total, Detached Garages	\$615,936
Covered Parking Canopies	Replacement Cost
4-Car Canopy	\$30,400
4-Car Canopy	\$30,400
5-Car Canopy	\$36,500
6-Car Canopy	\$42,000
6-Car Canopy	\$42,000
8-Car Canopy	\$56,000
8-Car Canopy	\$56,000
8-Car Canopy	\$56,000
8-Car Canopy	\$56,000
8-Car Canopy	\$56,000
12-Car Canopy	\$84,000
13-Car Canopy	\$91,000
Total, Covered Parking Canopies	\$636,300

SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

The replacement cost estimates for the Site Improvements are presented below.

Site Improvements	Replacement Cost
Pool (between midrise buildings)	\$78,000
Pool Enclosure	\$7,200
Pool (behind clubhouse)	\$78,000
Pool Enclosure	\$6,696
Wood Fence (south side of clubhouse)	\$2,472
Wood Fence (enclosing area under canopy)	\$2,232
Wood Fence (enclosing each courtyard)	\$209,088
Dock	\$26,425
Total, Site Improvements	\$410,113

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 23 of this report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

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

SPECIAL LIMITING CONDITIONS

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

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My engagement in this assignment was not, and my compensation for this assignment is not, contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. No one provided significant professional assistance to the person(s) signing this report.
6. I made a personal inspection of the property that is the subject of this report.
7. I appraised the replacement cost of the subject property on January 24, 2018. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



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

ADDENDUM

PHOTOS TAKEN JANUARY 26, 2021



TYPICAL QUADRUPLEX



TYPICAL QUADRUPLEX

PHOTOS TAKEN JANUARY 26, 2021



BUILDING 23



BUILDING 24

PHOTOS TAKEN JANUARY 26, 2021



INTERIOR OF TYPICAL UNIT



INTERIOR OF TYPICAL UNIT

PHOTOS TAKEN JANUARY 26, 2021



INTERIOR OF TYPICAL UNIT



INTERIOR OF TYPICAL UNIT

PHOTOS TAKEN JANUARY 26, 2021

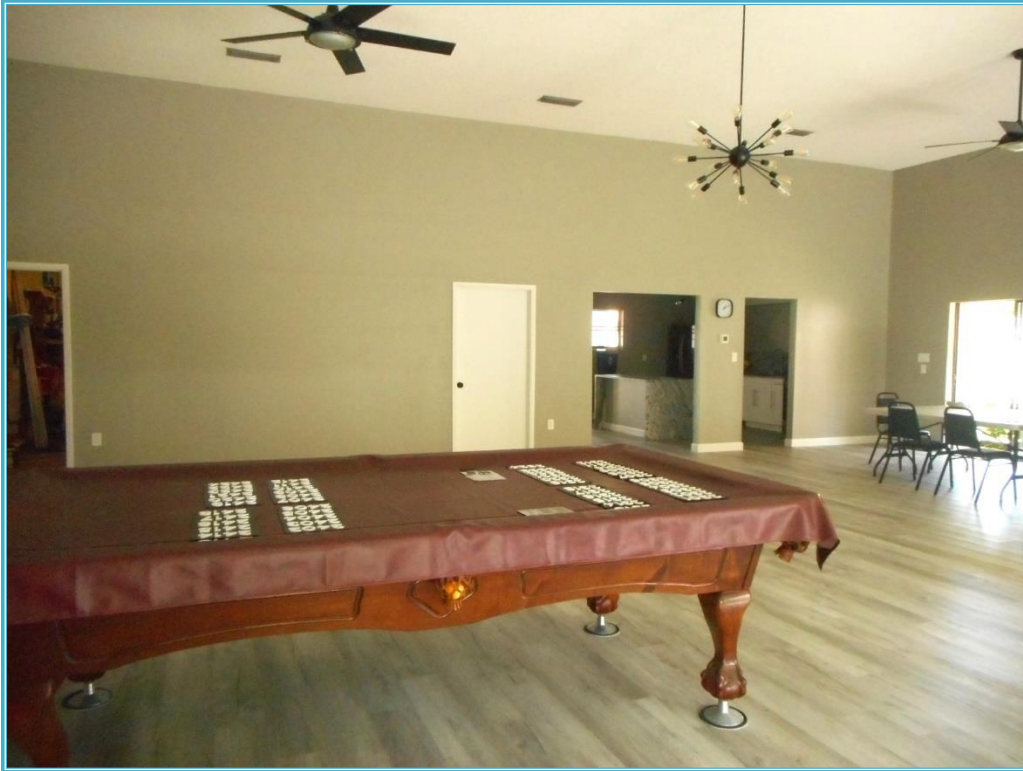


CLUBHOUSE

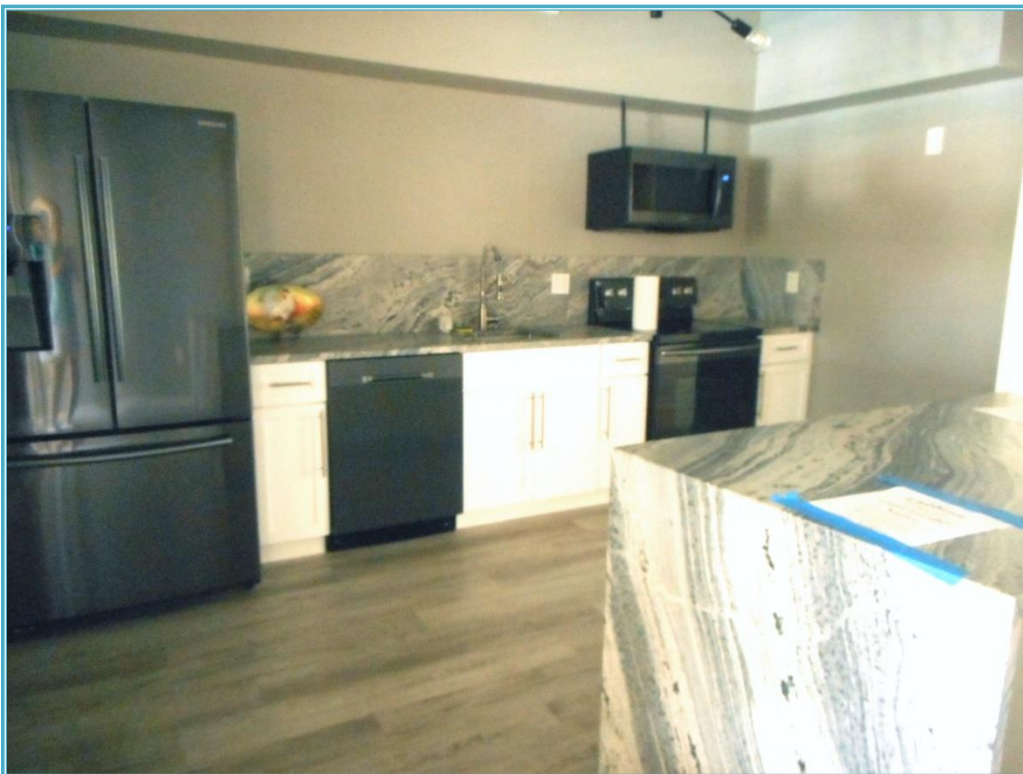


PAVILION

PHOTOS TAKEN JANUARY 26, 2021



CLUBHOUSE INTERIOR



CLUBHOUSE KITCHEN

PHOTOS TAKEN JANUARY 26, 2021



POOL NEXT TO CLUBHOUSE



POOL BETWEEN MIDRISE BUILDINGS

PHOTOS TAKEN JANUARY 26, 2021



DOCK



ENTRANCE FEATURE



Valuation Detailed Report

Banana Bay ~ Quadruplex

Replacement Cost ~ Code Compliant

1/28/2021

VALUATION

Valuation Number:	Banana Bay Quadruplex	Effective Date:	01/26/2021
Value Basis:	Reconstruction	Expiration Date:	01/26/2022
		Cost as of:	06/2020

BUSINESS

Banana Bay
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - Banana Bay

Banana Bay
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

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

BUILDING 1 - Quadruplex

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	5,306 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

SUBSTRUCTURE

Other:	None (Remove Slab Cost)	2,653 sq.ft.
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Adjustments

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

Fees

Architect Fees:	7% is included
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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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Valuation Detailed Report

Banana Bay ~ Quadruplex

Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Quadruplex

1/28/2021

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$597
Foundations				\$20,145
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$140,232	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	22% Siding, Wood on Frame			
	30% Stucco on Frame			
	48% Stucco on Masonry			
Structural Floor				
Roof			\$101,004	
Material	100% Steel, Porcelain Coated			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$124,998	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		758 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$148,930	\$13,929
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		

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Valuation Detailed Report

Banana Bay ~ Quadruplex

Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Quadruplex

1/28/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
		0% Automatic Fire Alarm System		
Plumbing	44 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$45,799	
SUBTOTAL RC			\$560,964	\$34,671
ADDITIONS				
Building Items			\$7,327	
Custom Items				
Protection from Windborne Debris			\$10,000	
Total Additions			\$17,327	
TOTAL RC Section1			\$578,291	\$34,671
TOTAL RC BUILDING 1 Quadruplex			\$578,291	\$34,671
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$578,291	5,306	\$109
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$578,291	5,306	\$109

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Valuation Detailed Report

Banana Bay ~ Midrise Buildings

1/28/2021

Replacement Cost ~ Code Compliant

VALUATION

Valuation Number:	Banana Bay Midrise	Effective Date:	01/26/2021
Value Basis:	Reconstruction	Expiration Date:	01/26/2022
		Cost as of:	06/2020

BUSINESS

Banana Bay
 200 Banana River Boulevard
 Cocoa Beach, FL 32931 USA

LOCATION 1 - Banana Bay

Banana Bay
 200 Banana River Boulevard
 Cocoa Beach, FL 32931 USA

Location Adjustments

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

BUILDING 1 - Midrise

Section1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	4
Gross Floor Area:	32,160 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

SUBSTRUCTURE

Other:	None (Remove Slab Cost)	8,040 sq.ft.
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Adjustments

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

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Detailed Report

Banana Bay ~ Midrise Buildings

Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Midrise

1/28/2021

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,897
Foundations				\$39,329
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,260,329	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$310,548	
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$587,332	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	3,216 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,283,317	\$79,681
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			

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Valuation Detailed Report

Banana Bay ~ Midrise Buildings

Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Midrise

1/28/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing	240 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$291,132	
SUBTOTAL RC			\$3,732,659	\$120,908
ADDITIONS				
Building Items			\$348,112	
Custom Items				
Protection from Windborne Debris			\$74,600	
Total Additions			\$422,712	
TOTAL RC Section1			\$4,155,370	\$120,908
TOTAL RC BUILDING 1 Midrise			\$4,155,370	\$120,908
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$4,155,370	32,160	\$129
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$4,155,370	32,160	\$129

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Valuation Detailed Report

Banana Bay ~ Quadrplexes ~ Flood Valuation
Replacement Cost ~ Code Compliant

1/29/2021

VALUATION

Valuation Number:	Banana Bay Quadrplex ~ Flood	Effective Date:	01/26/2021
Value Basis:	Reconstruction	Expiration Date:	01/26/2022
		Cost as of:	06/2020

BUSINESS

Banana Bay
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - Banana Bay

Banana Bay
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

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

BUILDING 1 - Quadrplex

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	5,306 sq.ft.	Irregular Adjustment:	None

Construction Quality: 2.0 - Average

Year Built:

Adjustments

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

Fees

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

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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Valuation Detailed Report

Banana Bay ~ Quadruplexes ~ Flood Valuation
Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Quadruplex ~ Flood

1/29/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$582	
Foundations			\$34,483	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$136,606	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	22% Siding, Wood on Frame			
	30% Stucco on Frame			
	48% Stucco on Masonry			
Structural Floor				
Roof			\$98,392	
Material	100% Steel, Porcelain Coated			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$161,786	
Floor Finish	50% Carpet			
	50% Vinyl Sheet			
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		758 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$303,330	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		0% Sprinkler System		

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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Valuation Detailed Report

Banana Bay ~ Quadrplexes ~ Flood Valuation
Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Quadrplex ~ Flood

1/29/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Plumbing	44 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$51,629	
SUBTOTAL RC			\$786,807	
ADDITIONS				
Building Items			\$7,327	
Custom Items				
Protection from Windborne Debris			\$10,000	
Total Additions			\$17,327	
TOTAL RC Section1			\$804,134	
TOTAL RC BUILDING 1 Quadrplex			\$804,134	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$804,134	5,306	\$152
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$804,134	5,306	\$152

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Valuation Detailed Report

Banana Bay ~ Midrise Buildings ~ Flood Valuation
Replacement Cost ~ Code Compliant

1/29/2021

VALUATION

Valuation Number:	Banana Bay Midrise ~ Flood	Effective Date:	01/26/2021
Value Basis:	Reconstruction	Expiration Date:	01/26/2022
		Cost as of:	06/2020

BUSINESS

Banana Bay
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - Banana Bay

Banana Bay
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

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

BUILDING 1 - Midrise

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	4
Gross Floor Area:	32,160 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

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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Valuation Detailed Report

Banana Bay ~ Midrise Buildings ~ Flood Valuation
Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Midrise ~ Flood

1/29/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$1,848	
Foundations			\$85,539	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,227,735	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$302,517	
Material		100% Single-Ply Membrane		
Pitch	100% Flat			
Interior			\$811,045	
Floor Finish	50% Carpet 50% Vinyl Sheet			
Ceiling Finish		100% Drywall 100% Paint		
Partitions				
Length	3,216 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall 100% Paint		
Mechanicals			\$2,193,201	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System 100% Manual Fire Alarm System 100% Automatic Fire Alarm System			

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Valuation Detailed Report

Banana Bay ~ Midrise Buildings ~ Flood Valuation
Replacement Cost ~ Code Compliant

Policy Number: Banana Bay Midrise ~ Flood

1/29/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	<i>Alarm System</i>			
Plumbing	240 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$328,190	
SUBTOTAL RC			\$4,950,074	
ADDITIONS				
Building Items			\$348,112	
Custom Items				
Protection from Windborne Debris			\$74,600	
Total Additions			\$422,712	
TOTAL RC Section1			\$5,372,786	
TOTAL RC BUILDING 1 Midrise			\$5,372,786	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$5,372,786	32,160	\$167
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$5,372,786	32,160	\$167

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Valuation Detailed Report

Banana Bay
Clubhouse

1/29/2021

VALUATION

Valuation Number:	Banana Bay Clubhouse	Effective Date:	01/26/2021
Value Basis:	Reconstruction	Expiration Date:	01/26/2022
		Cost as of:	06/2020

BUSINESS

Clubhouse
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

LOCATION 1 - Clubhouse

Clubhouse
200 Banana River Boulevard
Cocoa Beach, FL 32931 USA

Location Adjustments

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

BUILDING 1 - Clubhouse

Section1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	3,501 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

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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Valuation Detailed Report

Banana Bay
Clubhouse

Policy Number: Banana Bay Clubhouse

1/29/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$754	
Foundations			\$34,938	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$92,974	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$88,776	
Material	46% Built-Up, Smooth 54% Steel, Porcelain Coated			
Pitch	46% Flat 54% Low (2:12 to 6:12 pitch)			
Interior			\$39,906	
Floor Finish	100% Tile, Vinyl Composite			
Ceiling Finish	100% Paint			
Partitions				
Length		116 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall 100% Paint			
Mechanicals			\$161,248	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		100% Manual Fire Alarm System		

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Valuation Detailed Report

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1/29/2021

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
		100% Automatic Fire Alarm System		
Plumbing	12 Total Fixtures			
Electrical		100% Average Quality		
Elevators				
Built-ins			\$8,667	
SUBTOTAL RC			\$427,263	
ADDITIONS				
Custom Items				
Appliance package			\$3,500	
Pavilion			\$16,900	
Attached Canopy			\$16,800	
Total Additions			\$37,200	
TOTAL RC Section1			\$464,463	
TOTAL RC BUILDING 1 Clubhouse			\$464,463	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$464,463	3,501	\$133
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$464,463	3,501	\$133

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APPRAISER INDEPENDENCE CERTIFICATION

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

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

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

- Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- Withholding or threatening to withhold future business from me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation to me;
- Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested of me;
- Requested that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to the my completion of an appraisal report;
- Provided an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount, except that a copy of the sales contract for purchase transactions may be provided;
- Provided me with stock or other financial or non-financial benefits;
- Or committed any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).



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

PRIVACY NOTICE

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

Types of Nonpublic Personal Information We Collect

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

Parties to Whom We Disclose Information

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

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

Confidentiality and Security

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

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

BONNIE SUE BEDELL

EDUCATION

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

ACTIVE LICENSE

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

PREVIOUS EXPERIENCE

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

CURRENT POSITION

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

PROFESSIONAL AFFILIATIONS

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

PUBLICATIONS

- Florida Community Association Journal, January 2013

APPRAISAL EXPERIENCE

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