

**AN UPDATE OF THE APPRAISAL OF
THE REPLACEMENT COST OF
WHITLEY BAY CONDOMINIUM
LOCATED AT 93 DELANNOY AVENUE
COCOA, FLORIDA
FILE NO. 23 634 RCU**



**AS OF MARCH 18, 2023
PREPARED BY
BONNIE SUE BEDELL**

March 20, 2023

Whitley Bay Condominium Association, Inc.
c/o Ms. Lindsey Wilson, LCAM
Clover Key, Inc.
110 Imperial Street
Merritt Island, Florida 32952

Re: An Update of the Appraisal of the Replacement Cost of Whitley Bay Condominium
Located at 93 Delannoy Avenue, Cocoa, Florida
W&Co File No. 23 634 RCU

Dear Ms. Wilson,

At your request, we visited the above-referenced property on March 18, 2023 in order to provide an appraisal of the subject property. The purpose of the appraisal is to provide an opinion of the replacement cost of the subject improvements. The intended user of this appraisal is the client of record as stated herein. The intended use of this appraisal is to assist the client in securing adequate hazard 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 20 of this report.

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

March 20, 2023

Whitley Bay Condominium Association, Inc.
c/o Ms. Lindsey Wilson, LCAM
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Based on this appraisal, our opinion of the replacement cost of the subject property identified as Whitley Bay Condominium, located at 93 Delannoy Avenue, Cocoa, Florida, as of March 18, 2023, is as follows:

Structural Improvements	Replacement Cost for Hazard Insurance
Condominium Building	\$29,211,750
Recreation Room	\$513,627
Exercise Room	\$246,388
Site Improvements	
Total, Site Improvements	\$174,490

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 20 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 Whitley Bay Condominium located at 93 Delannoy Avenue, Cocoa, 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

Whitley Bay Condominium Association, Inc.
c/o Ms. Lindsey Wilson, LCAM
Clover Key, Inc.
110 Imperial Street
Merritt Island, Florida 32952

INTENDED USE OF REPORT

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

DATE OF APPRAISAL

The effective date of the appraisal is March 18, 2023.

DATE OF REPORT

The date of this appraisal report is March 20, 2023.

SCOPE OF WORK IN ORDER TO COMPLETE THE APPRAISAL

The Scope of Work for this appraisal assignment included

- Site visit to the subject property on March 18, 2023, during which we photographed the improvements;
- Review of Declaration of Condominium (“condo docs”) as published in Official Public Records of Brevard County, with particular attention to building drawings;
- Review of property data sheets published on Brevard County Property Appraiser’s website;
- Discussion with the client regarding specific details of construction;
- 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 definition of Replacement Cost, 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

Our opinion of replacement cost is based on the accuracy of the description of the improvements presented herein. Information regarding the design, construction and size of the improvements was gathered from building drawings included in the Declaration of Condominium (“condo docs”) as published in Official Public Records of Brevard County, property data sheets published by the Brevard County Property Appraiser, observations made and measurements taken during the initial site visit, and information provided to us by the client. 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. This Statute applies to the subject property.

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 property.

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. 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.

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.

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. Components used in renovations which were made subsequent to original construction but prior to issuance of the insurance policy would be covered. However, upgrades 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.

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.

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.

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).

REPLACEMENT COST ~ CODE COMPLIANT

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.

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. This Statute applies to the subject property. To the best of our knowledge, and according to the client, the existing improvements meet the requirements of this Statute. We used the CoreLogic Commercial cost estimating software to include the cost of these features.

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 property. To the best of our knowledge, and according to the client, the existing improvements meet the requirements of the current Florida Building Code with respect to protection from windborne debris. We consulted with local contractors to estimate the cost for protection from windborne debris.

In the case of the subject property, the “Replacement Cost ~ Code Compliant” is the same as “Replacement Cost ~ Existing.” For that reason the category, “Ordinance & Law” is considered Not Applicable (N/A).

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.

DESCRIPTION OF SUBJECT IMPROVEMENTS

The Subject Property is Whitley Bay Condominium located at 93 Delannoy Avenue in Cocoa, Florida. It is comprised of one thirteen-story building with sixty-four condominium suites (dwelling units), two levels of parking garage, an exercise room, a recreation room, two lobbies and related site improvements.

The condominium building was constructed in 2004 on a poured concrete slab with concrete footers. The exterior walls are comprised of reinforced concrete block with a painted stucco finish. The flat roof is reinforced concrete with a sprayed polyurethane finish over a membrane covering. The construction class of the condominium building is ISO 6, Fire Resistive.

The exterior of the condominium building features attractive design elements, including decorative medallions and trim bands, barrel tile mansards, and hip roofs covered with barrel tile over the stairwells and elevator shafts.

The first and second floors of the condominium building are parking garages, with open and enclosed parking spaces. Two entrances with overhead roll-up doors provide access from the east elevation. One entrance with an overhead roll-up door provides access from the west elevation.

The third through thirteenth floors feature covered walkways and alcove exterior entry doors to the condominium suites. Each suite has a balcony. The balconies have hurricane shutters installed. These will be included in the replacement cost estimate as they are the responsibility of the Association.

There is a covered entrance on the south elevation that leads to the entrance lobby on the first floor. The first and second floor lobbies are enclosed. There are two elevators that open onto the lobbies. There is a through-wall mailbox kiosk in the first floor lobby.

DESCRIPTION OF SUBJECT IMPROVEMENTS, Continued

There are two ancillary buildings located on the third level deck above the parking garage. Both of these are constructed with concrete block and stucco exterior walls and concrete tile roof covering. These buildings represent construction class ISO 2, Joisted Masonry.

One of these is the recreation room, which features good quality interior finish. The recreation room has a foyer, a kitchen, a card room, two meeting rooms, a small library, a storage room, two restrooms, an equipment room and an office. Interior finish includes good quality carpet and ceramic tile floor covering, painted drywall partitions with some wallpaper, tray ceilings, chandeliers and medallion light fixtures, interior columns and arched doorways, plantation shutters, ceiling fans, accordion dividers, Corian countertops in the kitchen, a refrigerator and an oven/range with exhaust hood.

The other building is the exercise room which features a covered entry porch on the north elevation and a small balcony on the south elevation. The exercise room has an open area for the gym equipment, a sauna and two restrooms. It has padded floor covering, painted drywall, acoustic tile ceiling, recessed fluorescent lighting and a ceiling fan. The gym equipment is not included in the cost estimate.

The condominium building is serviced by two roof-mounted cooling towers which provide the HVAC for all the condominium suites and the common areas (lobbies, recreation room and exercise room). We were previously provided with a work order and service agreement indicating the cost of the cooling towers, including rooftop installation. We spoke with the contractor about the comparative cost of this system versus a standard system and he indicated that the cost would be comparable. The cooling towers are more cost efficient to operate, but are no more or less costly than traditional HVAC systems. Therefore, our cost estimate includes typical HVAC systems.

DESCRIPTION OF SUBJECT IMPROVEMENTS, Continued

Site improvements include a custom entrance sign and five parking lot lights.

There is a swimming pool and spa located atop a covered parking structure on the adjacent property. The pool and spa are accessed by an elevated walkway that connects the condominium building with the pool deck. The Association leases the pool and spa and is responsible for insuring it, so these items – the pool, spa and walkway – are included in the replacement cost estimate as well.

ADJUSTMENTS TO COST ESTIMATES

The client provided us with a bid from Otis Elevator for the cost to replace the elevators. We have discussed this with a local builder as well. Both of these sources indicate that the cost of the subject's two elevators is overstated in the CoreLogic cost estimate. We have applied an adjustment in the Additions section of the CoreLogic cost estimate for the elevators. The adjustment made in the Additions section reconciles the cost estimate from two reliable local sources with the cost provided by CoreLogic.

CoreLogic provided us with a memo regarding the line item, Built-Ins. According to this memo, this category includes, "... cabinets, counters, desks, benches, shelving, stairs and equipment that are permanently attached and cannot be easily removed. For bare walls policies, most all of these items are excluded from the master." We have made a negative adjustment for this line item, leaving an allowance for the cost of structured wiring which includes installed communications wiring such as telephone, cable and fiber optic. We base this allowance on discussions with local developers and actual construction cost estimates which we have reviewed in the course of our research.

SUMMARY OF REPLACEMENT COST ESTIMATES

The replacement costs of the Structural Improvements are presented below.

Structural Improvements	Replacement Cost
Condominium Building	\$29,211,750
Recreation Room	\$513,627
Exercise Room	\$246,388

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

The replacement costs of the Site Improvements are presented below.

Site Improvements	Replacement Cost
Sign	\$10,000
Lights	\$18,000
Pool & Equipment	\$105,000
Spa & Equipment	\$18,000
Walkway	\$23,490
Total, Site Improvements	\$174,490

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 20 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. Our opinion of replacement cost is based on the accuracy of the description of the improvements presented herein. Information regarding the design, construction and size of the improvements was gathered from building drawings included in the Declaration of Condominium (“condo docs”) as published in Official Public Records of Brevard County, property data sheets published by the Brevard County Property Appraiser, observations made and measurements taken during the initial site visit, and information provided to us by the client. If any of this information is inaccurate, our opinion of replacement cost may be rendered invalid.
2. Our opinion of replacement cost is based on current costs of building materials, supplies and labor under normal conditions in the construction industry. In the event of widespread destruction or catastrophic disaster, the costs for materials, supplies and labor could escalate suddenly and dramatically. There are no data with which to estimate any increased cost projections. Any increase in costs would depend on the extent of the destruction. In the event circumstances cause these costs to increase substantially for any reason, our opinion of the replacement cost would no longer be valid.
3. The intended use of this appraisal is to assist the client in purchasing adequate hazard insurance. Our opinion of replacement cost is intended to be used as a guide to that purpose. Insurance coverage varies from one property to another, and from one carrier to another. It is not the intent of this appraisal to declare which components are covered, or should be covered, by any particular insurance policy. It is the responsibility of the client and the insurance underwriter to determine which of the building components are to be included in coverage under the insurance policy.
4. Our opinion of the appropriate Construction Classes of the condominium buildings is to be used only for the purpose of estimating the replacement cost of the structure. It is not intended to be used in determining the type or amount of insurance coverage or for the rating of the structure in terms of risk. We make no assertion as to the appropriate Construction Class that should be used for insurance underwriting purposes and we assume no liability for the Construction Class used to determine insurance coverage.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My engagement in this assignment was not, and my compensation for this assignment is not, contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. Mr. Pete Salitore provided significant professional assistance to the person signing this report. Specifically, Mr. Salitore provided the photographs used in the report. The person signing this report personally visited and photographed the property during previous site visits.
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 November 9, 2020. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



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

ADDENDUM

PHOTOS TAKEN MARCH 18, 2023



SOUTH ELEVATION



EAST ELEVATION

PHOTOS TAKEN MARCH 18, 2023



NORTH AND EAST ELEVATIONS

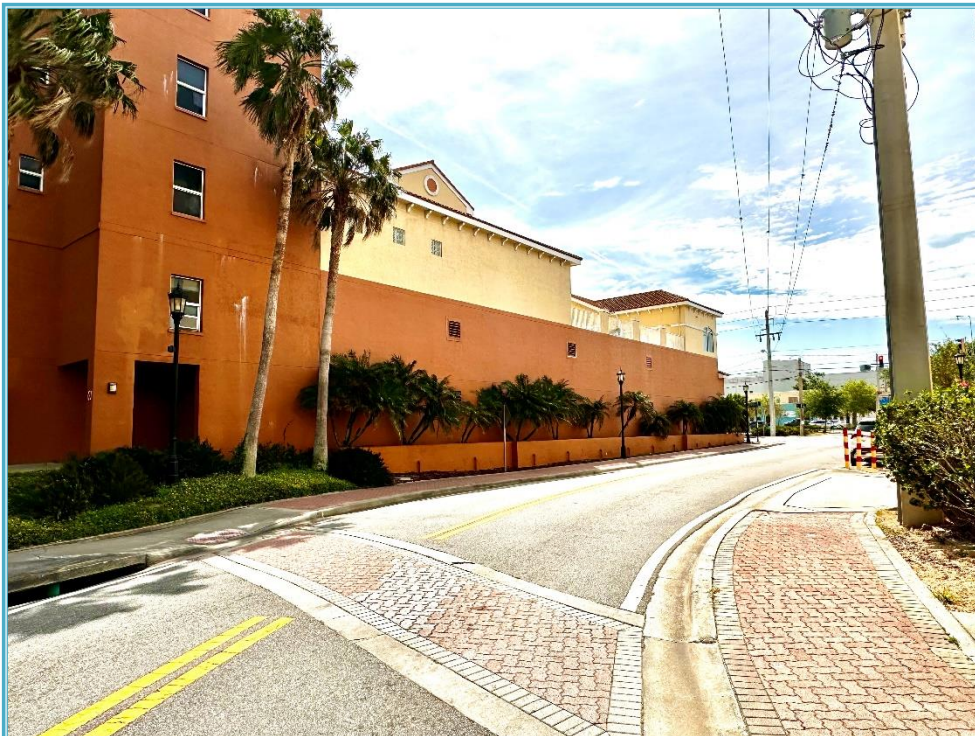


NORTHWEST CORNER

PHOTOS TAKEN MARCH 18, 2023

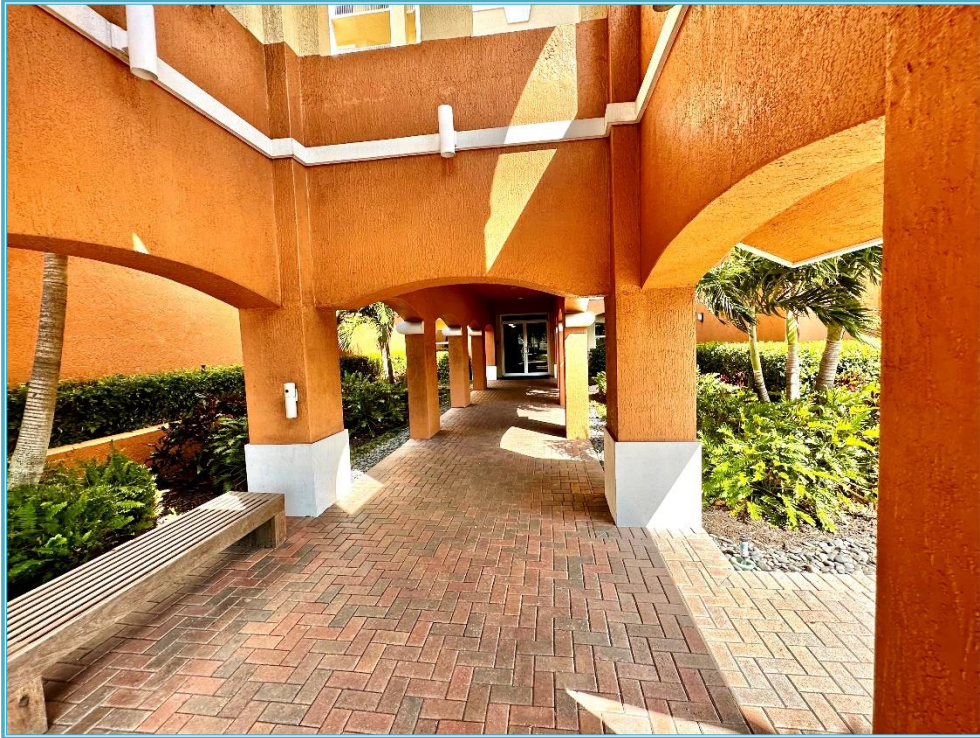


WEST ELEVATION



WEST ELEVATION OF SOUTH SECTION

PHOTOS TAKEN MARCH 18, 2023

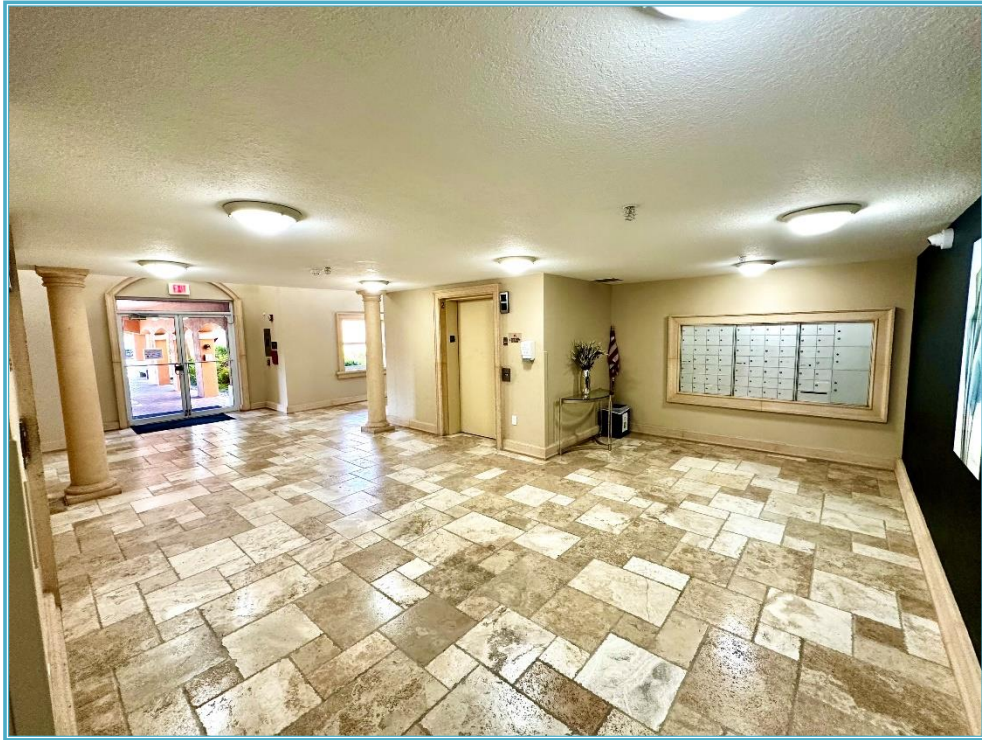


LOBBY ENTRANCE

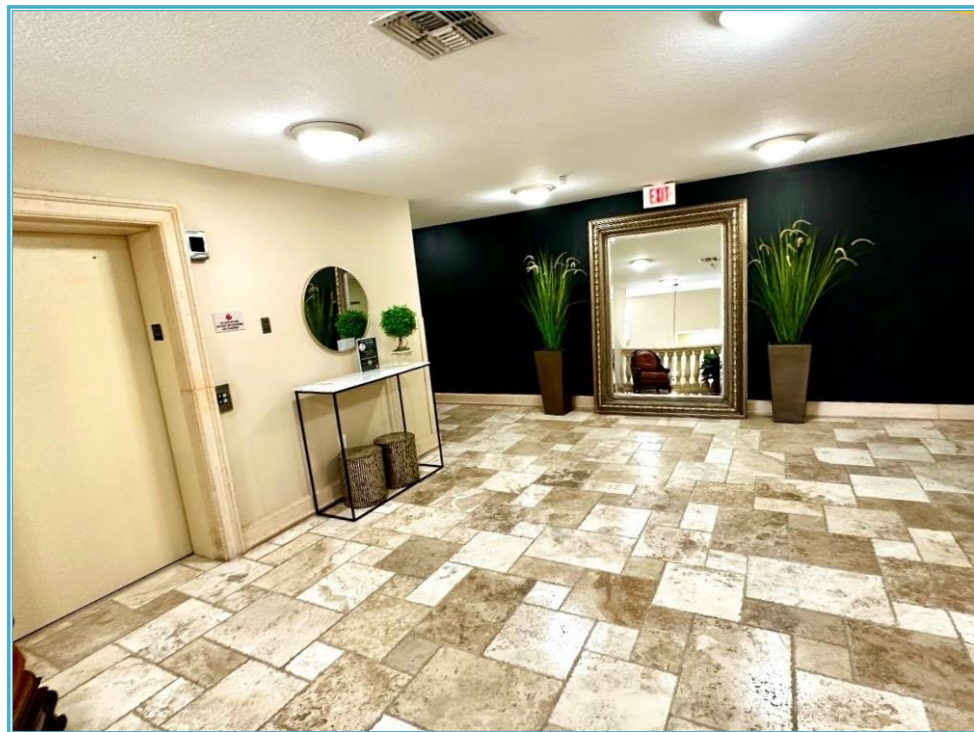


GARAGE ENTRANCE

PHOTOS TAKEN MARCH 18, 2023



LOBBY

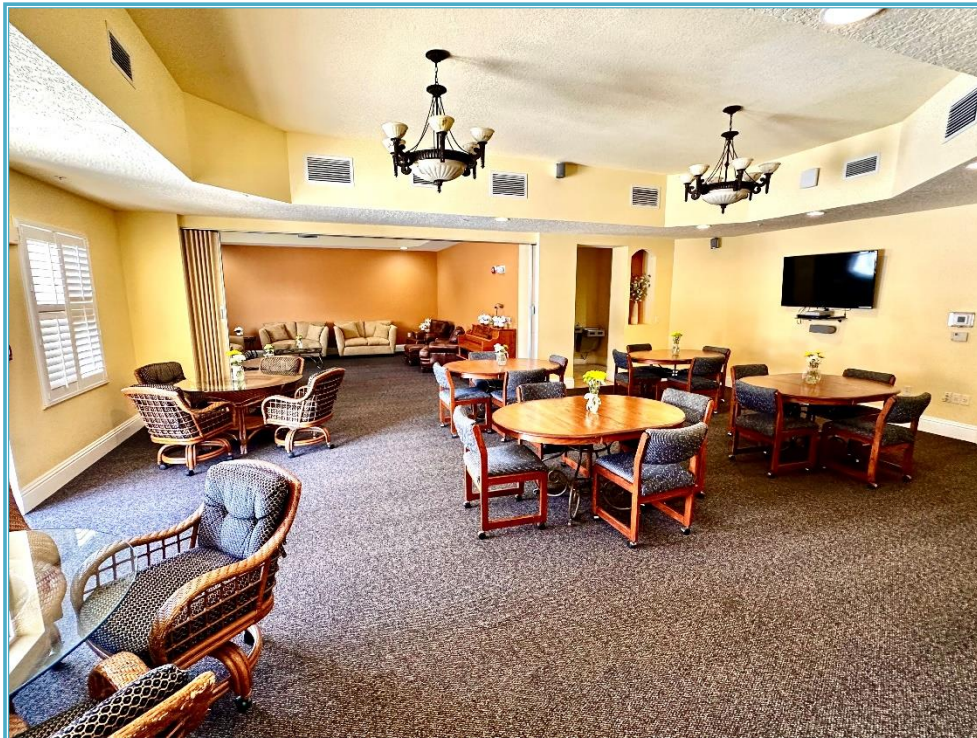


LOBBY 2ND LEVEL

PHOTOS TAKEN MARCH 18, 2023



RECREATION ROOM BUILDING AND PATIO



RECREATION ROOM

PHOTOS TAKEN MARCH 18, 2023



RECREATION ROOM

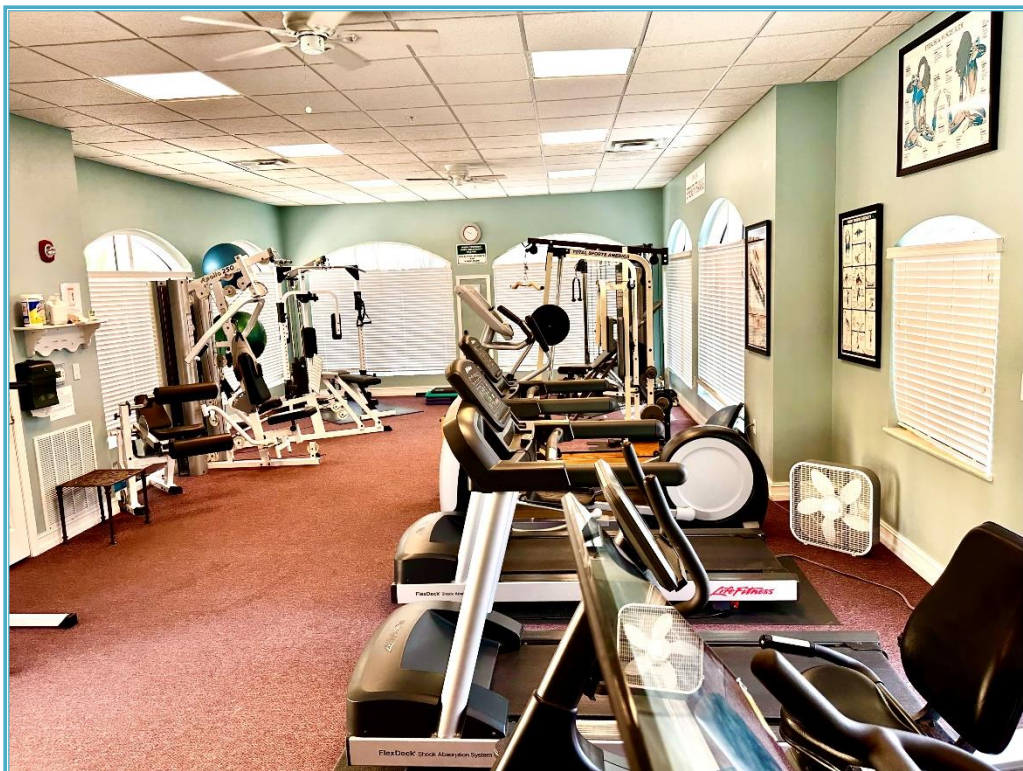


RECREATION ROOM KITCHEN

PHOTOS TAKEN MARCH 18, 2023

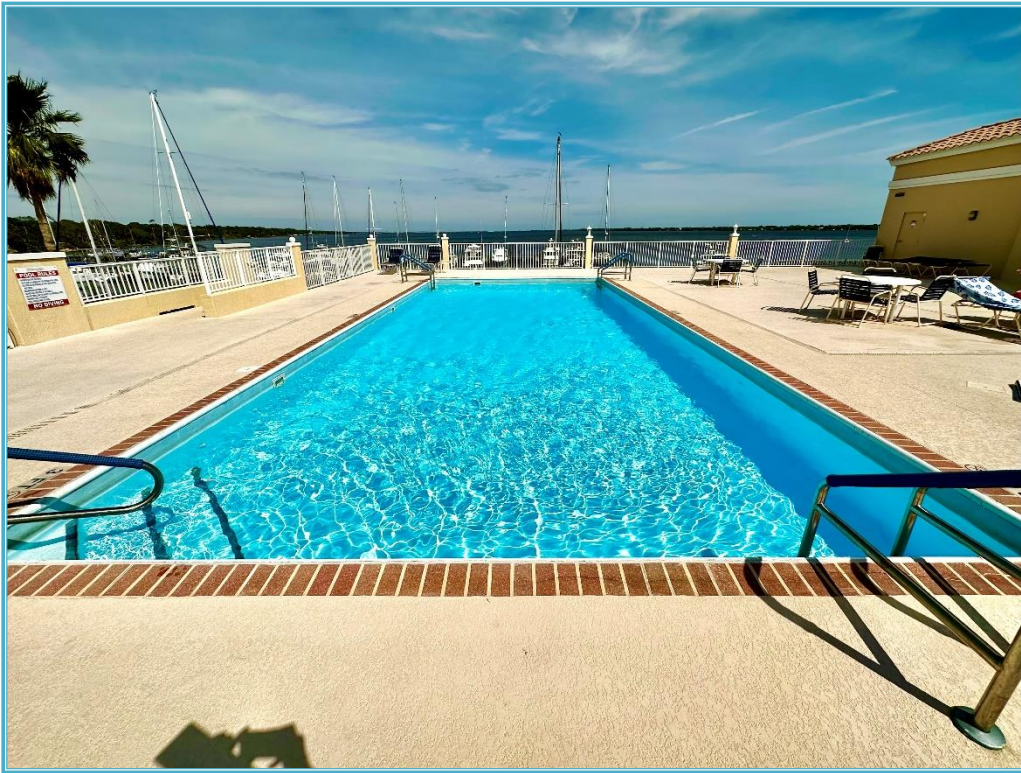


EXERCISE BUILDING



EXERCISE ROOM

PHOTOS TAKEN MARCH 18, 2023



POOL



SPA

PHOTOS TAKEN MARCH 18, 2023



WALKWAY TO POOL



ENTRANCE SIGN



Valuation Detailed Report

Whitley Bay Condominium 2023
Replacement Cost ~ Code Compliant

3/19/2023

VALUATION

Valuation Number:	Whitley Bay Condominium 2023	Effective Date:	03/18/2023
Value Basis:	Reconstruction	Expiration Date:	03/17/2024
		Cost as of:	02/2023

BUSINESS

Whitley Bay Condominium
93 Delannoy Avenue
Cocoa, FL 32922 USA

LOCATION 1 - Whitley Bay Condominium

Whitley Bay Condominium
93 Delannoy Ave
Cocoa, FL 32922-7987 USA

Location Adjustments

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

BUILDING 1 - Whitley Bay Condominium

Condominium

SUPERSTRUCTURE

Occupancy:	13% Condominium, w/o Interior Finishes	Story Height:	12 ft.
	59% Condominium, w/o Interior Finishes		10 ft.
	28% Parking on First Level		10 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	13
Gross Floor Area:	233,535 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

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

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Valuation Detailed Report

Whitley Bay Condominium 2023

Replacement Cost ~ Code Compliant

Policy Number: Whitley Bay Condominium 2023

3/19/2023

Fees

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$23,646
Foundations			\$1	\$60,526
Exterior			\$12,733,023	
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$626,250	
Material	100% Built-Up, Smooth			
Pitch	100% Flat			
Interior			\$4,153,073	
Floor Finish	100% None			
Ceiling Finish	100% Drywall			
Length	16,854 ft.			
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$7,194,450	\$436,420
Heating	72% Forced Warm Air			
Cooling	72% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing	780 Total Fixtures			
Electrical	100% Average Quality			
Built-ins			\$2,432,920	
SUBTOTAL RC			\$27,139,718	\$520,591
ADDITIONS				

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Valuation Detailed Report

Whitley Bay Condominium 2023

Replacement Cost ~ Code Compliant

Policy Number: Whitley Bay Condominium 2023

3/19/2023

Building Items				\$3,206,897	
Custom Items					
Interior Finish, Lobbies				\$76,780	
Protection from Windborne Debris				\$868,440	
Adjustment for Built-Ins Not Included				(\$1,544,730)	
Adjustment for Elevator Cost				(\$535,354)	
Total Additions				\$2,072,033	
TOTAL RC Condominium				\$29,211,750	\$520,591
TOTAL RC BUILDING 1 Whitley Bay Condominium				\$29,211,750	\$520,591
	Reconstruction	Sq.Ft.	\$/Sq.Ft.		
LOCATION TOTAL, Location 1	\$29,211,750	233,535	\$125		
	Reconstruction	Sq.Ft.	\$/Sq.Ft.		
VALUATION GRAND TOTAL	\$29,211,750	233,535	\$125		

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Valuation Detailed Report

Whitley Bay Condominium 2023

3/19/2023

Recreation Room

VALUATION

Valuation Number:	Whitley Bay Recreation Room 2023	Effective Date:	03/18/2023
Value Basis:	Reconstruction	Expiration Date:	03/17/2024
		Cost as of:	02/2023

BUSINESS

Whitley Bay
93 Delannoy Ave
Cocoa, FL 32922-7987 USA

LOCATION 1 - Whitley Bay

Whitley Bay
93 Delannoy Ave
Cocoa, FL 32922-7987 USA

Location Adjustments

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

BUILDING 1 - Recreation Room

Section1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	10 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	3,218 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:	2% is included
Overhead and Profit:	20% is included

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Valuation Detailed Report

Whitley Bay Condominium 2023

Recreation Room

Policy Number: Whitley Bay Recreation Room 2023

3/19/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$870	
Foundations			\$18,827	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$93,644	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$89,124	
Material	100% Tile, Concrete			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$71,320	
Floor Finish	70% Carpet			
	30% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	30% Paint			
	70% Textured Finish			
Partitions				
Length		107 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$225,840	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			

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Valuation Detailed Report

Whitley Bay Condominium 2023

Recreation Room

Policy Number: Whitley Bay Recreation Room 2023

3/19/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing	14 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$10,003	
SUBTOTAL RC			\$509,627	
ADDITIONS				
Custom Items				
Appliance Package			\$4,000	
Total Additions			\$4,000	
TOTAL RC Section1			\$513,627	
TOTAL RC BUILDING 1 Recreation Room			\$513,627	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$513,627	3,218	\$160
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$513,627	3,218	\$160

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Valuation Detailed Report

Whitley Bay Condominium 2023

3/19/2023

Exercise Room

VALUATION

Valuation Number:	Whitley Bay Exercise Room 2023	Effective Date:	03/18/2023
Value Basis:	Reconstruction	Expiration Date:	03/17/2024
		Cost as of:	02/2023

BUSINESS

Whitley Bay
93 Delannoy Ave
Cocoa, FL 32922-7987 USA

LOCATION 1 - Whitley Bay

Whitley Bay
93 Delannoy Ave
Cocoa, FL 32922-7987 USA

Location Adjustments

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

BUILDING 1 - Exercise Room

Section1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	10 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	1,401 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:	2% is included
Overhead and Profit:	20% is included

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Valuation Detailed Report

Whitley Bay Condominium 2023

Exercise Room

Policy Number: Whitley Bay Exercise Room 2023

3/19/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$379	
Foundations			\$12,197	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$59,279	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$45,000	
Material	100% Tile, Concrete			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$27,213	
Floor Finish	100% Carpet			
Ceiling Finish	100% Suspended Acoustical			
Partitions				
Length		46 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$88,965	
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

Whitley Bay Condominium 2023

Exercise Room

Policy Number: Whitley Bay Exercise Room 2023

3/19/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Plumbing	5 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$4,355	
SUBTOTAL RC			\$237,388	
ADDITIONS				
Custom Items				
Sauna			\$9,000	
Total Additions			\$9,000	
TOTAL RC Section1			\$246,388	
TOTAL RC BUILDING 1 Exercise Room			\$246,388	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$246,388	1,401	\$176
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$246,388	1,401	\$176

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APPRAISER INDEPENDENCE CERTIFICATION

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

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

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

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



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

PRIVACY NOTICE

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

Types of Nonpublic Personal Information We Collect

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

Parties to Whom We Disclose Information

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

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

Confidentiality and Security

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

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

BONNIE SUE BEDELL

EDUCATION

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

ACTIVE LICENSE

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

PREVIOUS EXPERIENCE

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

CURRENT POSITION

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

PROFESSIONAL AFFILIATIONS

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

PUBLICATIONS

- Florida Community Association Journal, January 2013

APPRAISAL EXPERIENCE

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