

**AN APPRAISAL OF  
THE REPLACEMENT COST OF  
VILLAGE SQUARE CONDOMINIUM  
LOCATED AT 1655 – 1795 HARRISON STREET  
TITUSVILLE, FLORIDA  
W&Co FILE NO. 23 701 RCU**



**AS OF OCTOBER 13, 2023  
PREPARED BY  
BONNIE SUE BEDELL**



October 13, 2023

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

Re: An appraisal of the Replacement Cost of Village Square Condominium  
Located at 1655 – 1795 Harrison Street, Titusville, Florida  
W&Co File No. 23 701 RCU

Dear Ms. Vo,

At your request, we visited the above-referenced property on October 9, 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 purchasing adequate insurance by providing an estimate of the replacement cost of the improvements.

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 19 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.



October 13, 2023

Village Square Condominium Association, Inc.  
c/o Ms. Jennifer Vo, CAM  
Page Two

Based on this appraisal, our opinion of the replacement cost of the subject property identified as Village Square Condominium, located at 1655 – 1795 Harrison Street, Titusville, Florida, as of October 13, 2023, is as follows:

<b>Village Square Condominium Hazard Valuation</b>	<b>Replacement Cost Code Compliant</b>	<b>Replacement Cost Existing</b>	<b>Ordinance &amp; Law*</b>
Total, Twelve Residential Condominium Buildings	\$12,351,040	\$11,995,040	\$356,000
<b>Other Structures</b>			
Clubhouse	N/A	\$253,183	N/A
<b>Site Improvements</b>			
Site Improvements	N/A	\$193,744	N/A

\* Please see comments regarding Ordinance & Law on page 11 of this report.

Tables listing the replacement cost of each structure and site improvement can be found on pages 14 and 15 of this report.

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 19 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 Village Square Condominium located at 1655 – 1795 Harrison Street, Titusville, 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**

Village Square 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 purchasing adequate hazard insurance by providing an estimate of the replacement cost of the improvements. 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 October 13, 2023.

## **DATE OF REPORT**

The date of this appraisal report is October 13, 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 October 9, 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;
- Researching current Florida Building Code regulations;
- Forming an opinion as to whether the existing construction is compliant with current Florida Building Code 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 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 improvements was gathered from the Declaration of Condominium (“condo docs”) recorded in the Official Public Records of Brevard County, property data sheets published on the Brevard County Property Appraiser’s website, and our own observations during the site visits, as well as 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.

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 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, 13<sup>th</sup> 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 / 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.

To the best of our knowledge, the existing improvements do not 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 to upgrade the existing improvements to meet the requirements for protection from windborne debris.

The cost of these upgrades is referred to herein as “Ordinance & Law.” We deducted this cost from “Replacement Cost ~ Code Compliant” in order to present the estimated replacement cost of the existing improvements, referred to herein as “Replacement Cost ~ Existing.”

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 PROPERTY**

The Subject Property is Village Square Condominium located at 1655 – 1795 Harrison Street, Titusville, Florida. It is comprised of twelve two-story condominium buildings, a clubhouse and related site improvements.

The condominium buildings were constructed between 1983 and 1985 on poured concrete slabs with concrete foundations. The frame is masonry construction. The roofs are modified wood truss covered with wood sheathing and fiberglass shingles. Masonry firewalls extend through the roofs. All buildings have covered entries and covered stairwells. The construction class of the condominium buildings is ISO 2, Joisted Masonry.

Some of the buildings have exterior finish of fiber cement lap siding and brick veneer; and some have exterior finish of fiber cement lap siding and painted stucco.

Eight of the buildings have eight one-story dwelling units in each and four of the buildings have ten one-story dwelling units in each. The eight-unit buildings have two stairwells; the ten-unit buildings have three stairwells. All of the units have a covered entry with an exterior entrance door in front and either a screened porch or screened balcony in back.

The clubhouse is a one-story building of wood frame construction with wood siding. The roof is a modified wood truss system covered with wood sheathing and fiberglass shingles. The roof extends beyond the exterior wall structure in the back and along one side to provide a covered area, referred to as the pavilion. The construction class of the clubhouse is ISO 1, Frame.

## **DESCRIPTION OF SUBJECT IMPROVEMENTS, Continued**

The interior of the clubhouse features an office, a kitchen, an interior storage room, an exterior storage room and two restrooms with a total of five fixtures. The interior finish is average quality, with painted drywall ceilings and walls, laminate floor covering and commercial grade carpeting, fluorescent light fixtures and French doors. The kitchen has laminate counter tops and cabinets, a double stainless steel sink, a refrigerator, and stove/oven with a ventilation hood. The pavilion has recessed lighting.

Site improvements include a swimming pool and related equipment, a chain link fence enclosure around the pool and the equipment, a wall constructed of frame and stucco along the north and west perimeter, a wood shadowbox fence along the south perimeter, a custom sign at the entrance, a custom sign near the clubhouse and a storage shed.

**SUMMARY OF REPLACEMENT COST ESTIMATES**

The replacement costs of the condominium buildings are presented below.

<b>Village Square</b>	<b>Replacement Cost Code Compliant</b>	<b>Replacement Cost Existing</b>	<b>Ordinance &amp; Law*</b>
1685 Harrison Street	\$1,176,754	\$1,142,954	\$33,800
1695 Harrison Street	\$974,359	\$946,759	\$27,600
1705 Harrison Street	\$1,176,754	\$1,142,954	\$33,800
1715 Harrison Street	\$974,359	\$946,759	\$27,600
1725 Harrison Street	\$974,359	\$946,759	\$27,600
1735 Harrison Street	\$1,176,754	\$1,142,954	\$33,800
1745 Harrison Street	\$986,395	\$958,795	\$27,600
1755 Harrison Street	\$1,176,754	\$1,142,954	\$33,800
1765 Harrison Street	\$880,881	\$853,281	\$27,600
1775 Harrison Street	\$880,881	\$853,281	\$27,600
1785 Harrison Street	\$986,395	\$958,795	\$27,600
1795 Harrison Street	\$986,395	\$958,795	\$27,600
<b>Total, Twelve Residential Condominium Buildings</b>	<b>\$12,351,040</b>	<b>\$11,995,040</b>	<b>\$356,000</b>

\* Please see comments regarding Ordinance & Law on page 11 of this report.

The replacement cost of the other structural improvement is presented below.

<b>Other Structure</b>	<b>Replacement Cost</b>
Clubhouse	\$253,183

The CoreLogic system-generated 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 19 of this report.

## SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

The replacement costs of the site improvements are presented below.

<b>Site Improvements</b>	<b>Replacement Cost</b>
Pool & Equipment	\$95,000
Pool Enclosure	\$5,589
Frame & Stucco Wall ~ North & West Perimeter	\$65,175
Wood Shadowbox Fence ~ South Perimeter	\$22,680
Custom Signs	\$1,800
Storage Shed	\$3,500
<b>Total, Site Improvements</b>	<b>\$193,744</b>

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 19 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 improvements was gathered from the Declaration of Condominium (“condo docs”) recorded in the Official Public Records of Brevard County, property data sheets published on the Brevard County Property Appraiser’s website, and our own observations during the site visits, as well as 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 October 8, 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 OCTOBER 9, 2023**



**1685 HARRISON STREET ~ FRONT ELEVATION**



**1685 HARRISON STREET ~ REAR ELEVATION**

**PHOTOS TAKEN OCTOBER 9, 2023**



**1685 HARRISON STREET ~ END**



**1685 HARRISON STREET ~ REAR PORCH & BALCONY DETAIL**

**PHOTOS TAKEN OCTOBER 9, 2023**



**1695 HARRISON STREET ~ FRONT ELEVATION**



**1705 HARRISON STREET ~ FRONT ELEVATION**



PHOTOS TAKEN OCTOBER 9, 2023



1715 HARRISON STREET ~ FRONT ELEVATION



1725 HARRISON STREET ~ FRONT ELEVATION

**PHOTOS TAKEN OCTOBER 9, 2023**



**1735 HARRISON STREET ~ FRONT ELEVATION**



**1745 HARRISON STREET ~ FRONT ELEVATION**

**PHOTOS TAKEN OCTOBER 9, 2023**



**1755 HARRISON STREET ~ FRONT ELEVATION**



**1765 HARRISON STREET ~ FRONT ELEVATION**

PHOTOS TAKEN OCTOBER 9, 2023



1775 HARRISON STREET ~ FRONT ELEVATION



1785 HARRISON STREET ~ FRONT ELEVATION

**PHOTOS TAKEN OCTOBER 9, 2023**



**1795 HARRISON STREET ~ FRONT ELEVATION**



**1655 HARRISON STREET ~ CLUBHOUSE**

**PHOTOS TAKEN OCTOBER 9, 2023**

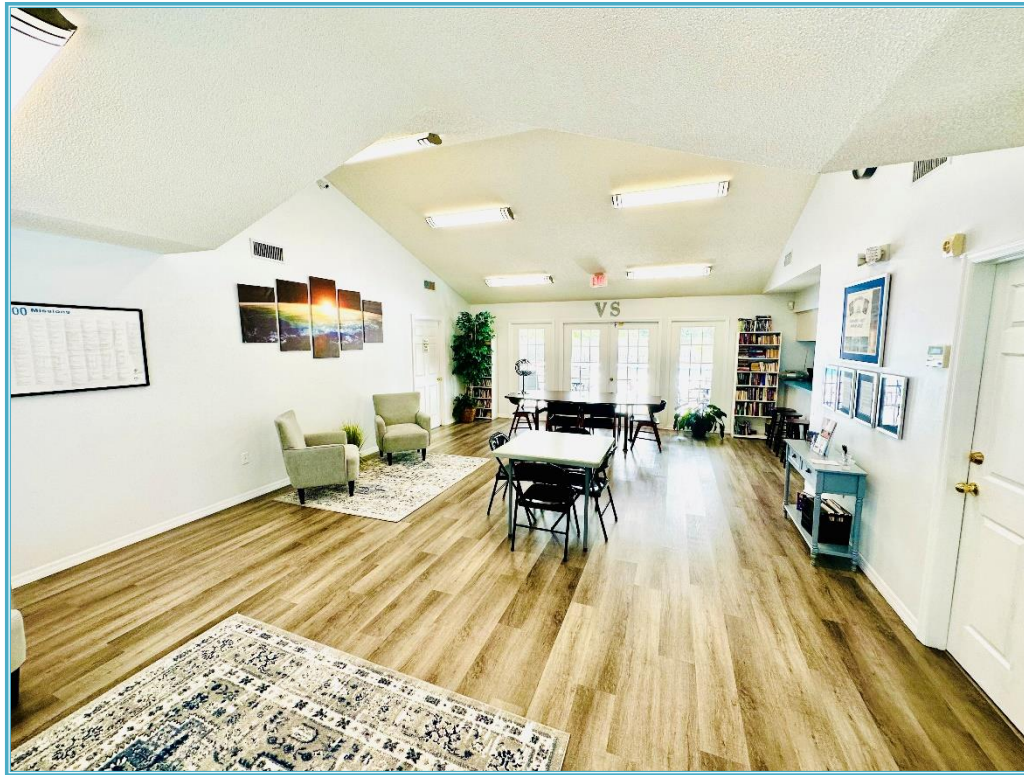


**1655 HARRISON STREET ~ CLUBHOUSE**



**1655 HARRISON STREET ~ CLUBHOUSE COVERED PATIO**

**PHOTOS TAKEN OCTOBER 9, 2023**



**1655 HARRISON STREET ~ CLUBHOUSE MEETING ROOM**

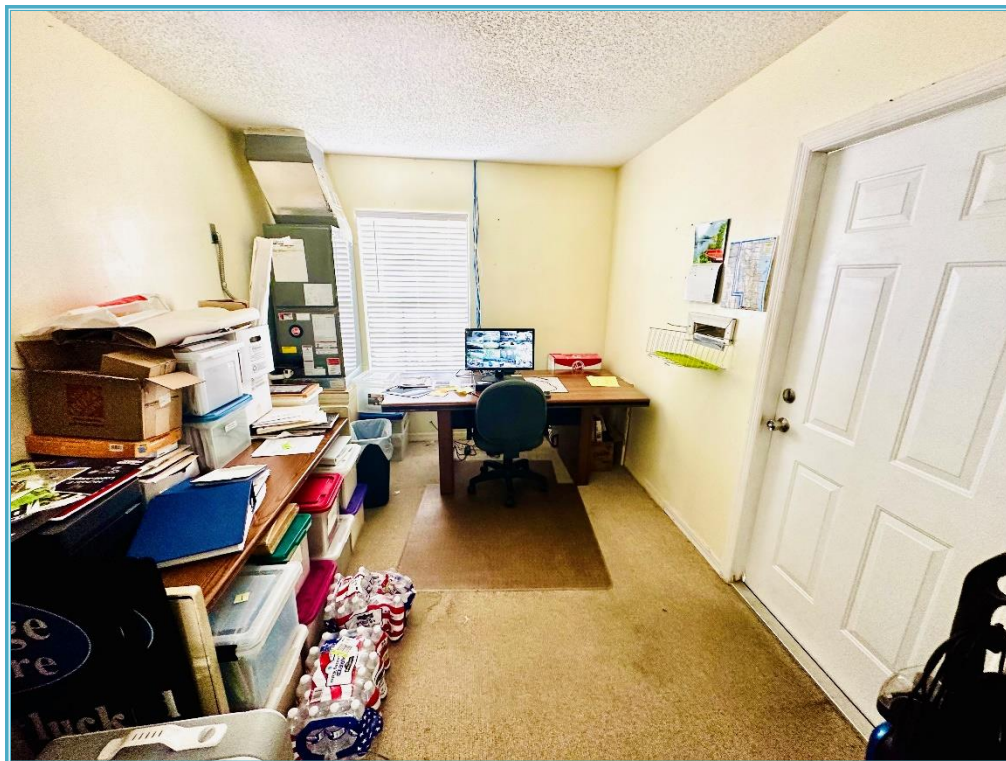


**1655 HARRISON STREET ~ CLUBHOUSE MEETING ROOM**

**PHOTOS TAKEN OCTOBER 9, 2023**



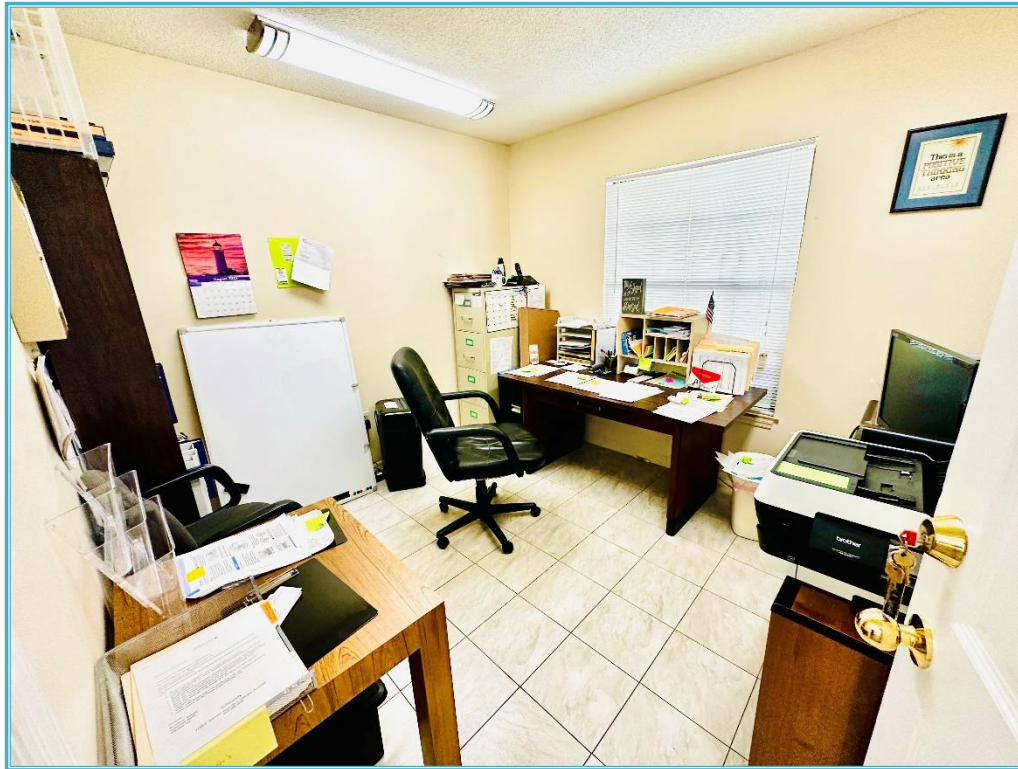
**1655 HARRISON STREET ~ CLUBHOUSE KITCHEN**



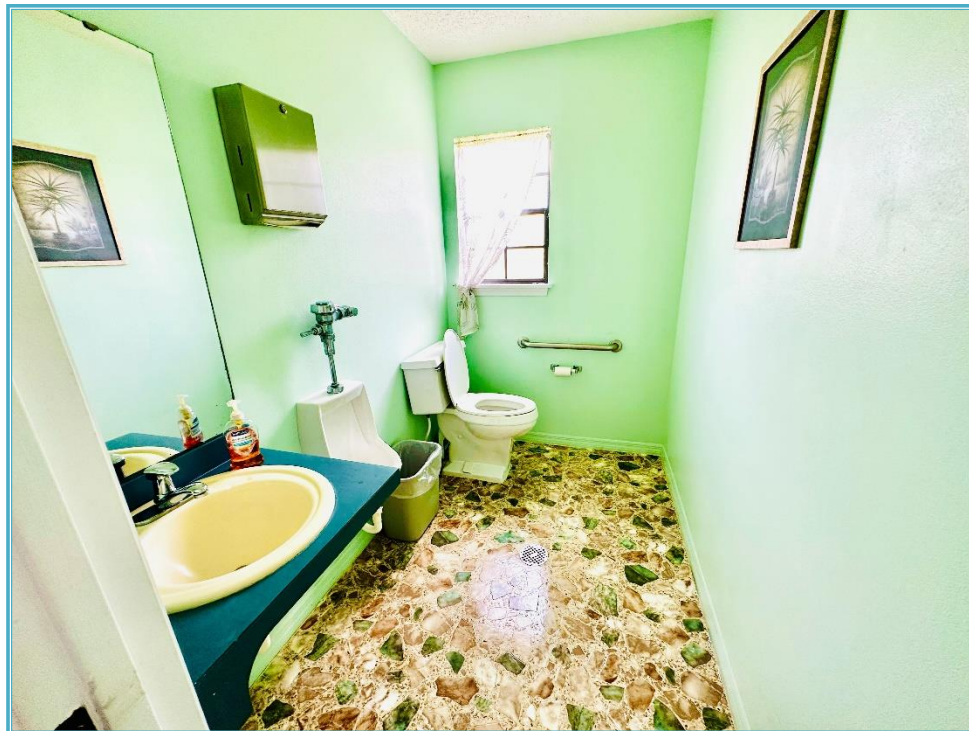
**1655 HARRISON STREET ~ CLUBHOUSE OFFICE AND CCTV ROOM**



**PHOTOS TAKEN OCTOBER 9, 2023**



**1655 HARRISON STREET ~ CLUBHOUSE OFFICE**



**1655 HARRISON STREET ~ CLUBHOUSE BATHROOM**

PHOTOS TAKEN OCTOBER 9, 2023



CUSTOM SIGN NEAR CLUBHOUSE

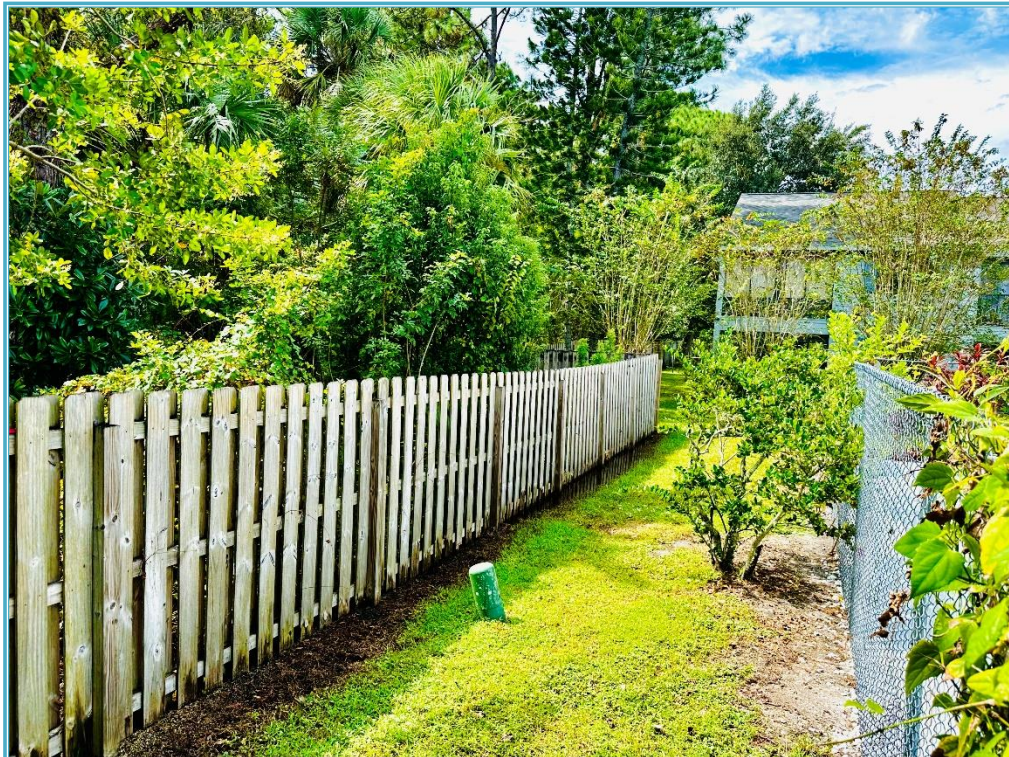


SWIMMING POOL

**PHOTOS TAKEN OCTOBER 9, 2023**



**POOL PERIMETER**



**PERIMETER FENCE**

**PHOTOS TAKEN OCTOBER 9, 2023**



**WEST PERIMETER WALL**



**MAINTENANCE SHED**



# Valuation Detailed Report

Village Square Buildings 1 & 2  
Replacement Cost ~ Code Compliant

10/13/2023

## VALUATION

Valuation Number:	Village Square 1 2023	Effective Date:	10/13/2023
Value Basis:	Reconstruction	Expiration Date:	10/12/2024
		Cost as of:	09/2023

## BUSINESS

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

## LOCATION 00001 - Village Square Condominium

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

### Location Adjustments

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

## BUILDING 00001 - 00001

### Section 1

#### 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:	6,448 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

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# Valuation Detailed Report

Village Square Buildings 1 & 2

Replacement Cost ~ Code Compliant

Policy Number: Village Square 1 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$938
Foundations				\$28,921
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$244,378	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	80% Siding, Fiber Cement on Masonry			
	20% Stucco on Masonry			
Structural Floor				
Roof			\$74,035	
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$176,439	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	806 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$265,554	\$26,190
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System			
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			

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# Valuation Detailed Report

Village Square Buildings 1 & 2

Replacement Cost ~ Code Compliant

Policy Number: Village Square 1 2023

10/13/2023

<b>SUMMARY OF COSTS</b>	<b>User Provided</b>	<b>System Provided</b>	<b>Reconstruction</b>	<b>Exclusion</b>
Plumbing	64 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$71,946	
<b>SUBTOTAL RC</b>			<b>\$832,351</b>	<b>\$56,048</b>
<b>ADDITIONS</b>				
Building Items			\$6,170	
Custom Items				
Screened Porches			\$14,760	
Protection from Windborne Debris			\$27,600	
<b>Total Additions</b>			<b>\$48,530</b>	
<b>TOTAL RC Section 1</b>			<b>\$880,881</b>	<b>\$56,048</b>
<b>TOTAL RC BUILDING 00001 00001</b>			<b>\$880,881</b>	<b>\$56,048</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 00001</b>		<b>\$880,881</b>	<b>6,448</b>	<b>\$137</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$880,881</b>	<b>6,448</b>	<b>\$137</b>

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# Valuation Detailed Report

Village Square Buildings 3, 4 & 5

10/13/2023

Replacement Cost ~ Code Compliant

## VALUATION

Valuation Number:	Village Square 2 2023	Effective Date:	10/13/2023
Value Basis:	Reconstruction	Expiration Date:	10/12/2024
		Cost as of:	09/2023

## BUSINESS

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

## LOCATION 00001 - Village Square Condominium

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

### Location Adjustments

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

## BUILDING 00001 - 00001

### Section 1

#### 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:	7,590 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

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# Valuation Detailed Report

Village Square Buildings 3, 4 & 5

Replacement Cost ~ Code Compliant

Policy Number: Village Square 2 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$1,104
Foundations				\$31,589
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$283,966	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	25% Brick on Masonry			
	50% Siding, Fiber Cement on Masonry			
	25% Stucco on Masonry			
Structural Floor				
Roof			\$83,917	
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$206,242	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	949 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$278,571	\$26,190
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

Village Square Buildings 3, 4 & 5

Replacement Cost ~ Code Compliant

Policy Number: Village Square 2 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	0% Automatic Fire Alarm System			
Plumbing	64 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$84,688	
<b>SUBTOTAL RC</b>			<b>\$937,385</b>	<b>\$58,883</b>
<b>ADDITIONS</b>				
Building Items			\$6,170	
Custom Items				
Screened Porches			\$15,240	
Protection from Windborne Debris			\$27,600	
Total Additions			\$49,010	
<b>TOTAL RC Section 1</b>			<b>\$986,395</b>	<b>\$58,883</b>
<b>TOTAL RC BUILDING 00001 00001</b>			<b>\$986,395</b>	<b>\$58,883</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 00001</b>		<b>\$986,395</b>	<b>7,590</b>	<b>\$130</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$986,395</b>	<b>7,590</b>	<b>\$130</b>

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# Valuation Detailed Report

Village Square Buildings 6, 9 & 10

10/13/2023

Replacement Cost ~ Code Compliant

## VALUATION

Valuation Number:	Village Square 2 2023	Effective Date:	10/13/2023
Value Basis:	Reconstruction	Expiration Date:	10/12/2024
		Cost as of:	09/2023

## BUSINESS

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

## LOCATION 00001 - Village Square Condominium

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

### Location Adjustments

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

## BUILDING 00001 - 00001

### Section 1

#### 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:	7,590 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

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# Valuation Detailed Report

Village Square Buildings 6, 9 & 10

Replacement Cost ~ Code Compliant

Policy Number: Village Square 2 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$1,104
Foundations				\$31,589
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$271,930	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	80% Siding, Fiber Cement on Masonry			
	20% Stucco on Masonry			
Structural Floor				
Roof			\$83,917	
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$206,242	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	949 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$278,571	\$26,190
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System			
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			

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# Valuation Detailed Report

Village Square Buildings 6, 9 & 10

Replacement Cost ~ Code Compliant

Policy Number: Village Square 2 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Plumbing	64 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$84,688	
<b>SUBTOTAL RC</b>			<b>\$925,349</b>	<b>\$58,883</b>
<b>ADDITIONS</b>				
Building Items			\$6,170	
Custom Items				
Screened Porches			\$15,240	
Protection from Windborne Debris			\$27,600	
Total Additions			\$49,010	
<b>TOTAL RC Section 1</b>			<b>\$974,359</b>	<b>\$58,883</b>
<b>TOTAL RC BUILDING 00001 00001</b>			<b>\$974,359</b>	<b>\$58,883</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 00001</b>		<b>\$974,359</b>	<b>7,590</b>	<b>\$128</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$974,359</b>	<b>7,590</b>	<b>\$128</b>

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# Valuation Detailed Report

Village Square Buildings 7, 8, 12 & 13

10/13/2023

Replacement Cost ~ Code Compliant

## VALUATION

Valuation Number:	Village Square 3 2023	Effective Date:	10/13/2023
Value Basis:	Reconstruction	Expiration Date:	10/12/2024
		Cost as of:	09/2023

## BUSINESS

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

## LOCATION 00001 - Village Square Condominium

Village Square Condominium  
1655 - 1795 Harrison Street  
Titusville, FL 32780 USA

### Location Adjustments

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

## BUILDING 00001 - 00001

### Section 1

#### 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:	9,374 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

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# Valuation Detailed Report

Village Square Buildings 7, 8, 12 & 13

Replacement Cost ~ Code Compliant

Policy Number: Village Square 3 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$1,363
Foundations				\$35,441
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$312,938	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	80% Siding, Fiber Cement on Masonry			
	20% Stucco on Masonry			
Structural Floor				
Roof			\$98,937	
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$252,547	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	1,172 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$346,920	\$32,737
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System			
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			

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# Valuation Detailed Report

Village Square Buildings 7, 8, 12 & 13

Replacement Cost ~ Code Compliant

Policy Number: Village Square 3 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Plumbing	80 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$104,594	
<b>SUBTOTAL RC</b>			<b>\$1,115,936</b>	<b>\$69,541</b>
<b>ADDITIONS</b>				
Building Items			\$7,969	
Custom Items				
Screened Porches			\$19,050	
Protection from Windborne Debris			\$33,800	
Total Additions			\$60,819	
<b>TOTAL RC Section 1</b>			<b>\$1,176,754</b>	<b>\$69,541</b>
<b>TOTAL RC BUILDING 00001 00001</b>			<b>\$1,176,754</b>	<b>\$69,541</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 00001</b>		<b>\$1,176,754</b>	<b>9,374</b>	<b>\$126</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$1,176,754</b>	<b>9,374</b>	<b>\$126</b>

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# Valuation Detailed Report

Village Square Clubhouse

10/13/2023

## VALUATION

Valuation Number:	Village Square Clubhouse 2023	Effective Date:	10/13/2023
Value Basis:	Reconstruction	Expiration Date:	10/12/2024
		Cost as of:	09/2023

## BUSINESS

Village Square Condominium  
1655 Harrison Street  
Titusville, FL 32780 USA

## LOCATION 00001 - Village Square Condominium

Village Square Condominium  
1655 Harrison Street  
Titusville, FL 32780 USA

### Location Adjustments

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

## BUILDING 00001 - 00001

### Section 1

#### SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	1,164 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

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# Valuation Detailed Report

Village Square Clubhouse

Policy Number: Village Square Clubhouse 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$324	
Foundations			\$19,798	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$53,790	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Siding, Fiber Cement on Masonry			
Structural Floor				
Roof			\$26,789	
Material		100% Shingles, Asphalt		
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$31,163	
Floor Finish	10% Carpet 50% Tile, Ceramic 40% Tile, Vinyl Composite			
Ceiling Finish	100% Drywall 100% Paint			
Partitions				
Length		38 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall 100% Paint			
Mechanicals			\$85,094	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	0% Sprinkler System			

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# Valuation Detailed Report

Village Square Clubhouse

Policy Number: Village Square Clubhouse 2023

10/13/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			
Plumbing	6 Total Fixtures			
Electrical		100% Average Quality		
Elevators	0 Passenger 0 Freight			
Built-ins			\$3,725	
<b>SUBTOTAL RC</b>			<b>\$220,683</b>	
<b>ADDITIONS</b>				
Custom Items				
Pavilion				\$32,500
<b>Total Additions</b>			<b>\$32,500</b>	
<b>TOTAL RC Section 1</b>			<b>\$253,183</b>	
<b>TOTAL RC BUILDING 00001 00001</b>			<b>\$253,183</b>	
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>LOCATION TOTAL, Location 00001</b>		<b>\$253,183</b>	<b>1,164</b>	<b>\$218</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$253,183</b>	<b>1,164</b>	<b>\$218</b>

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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
- 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