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**VALUATION REPORT
FOR
INSURANCE PURPOSES**

**LIVINGSTON LAKES
NAPLES, FLORIDA**

**AS OF
NOVEMBER 14, 2025**

**PREPARED FOR
BOARD OF DIRECTORS
LIVINGSTON LAKES
CONDOMINIUM ASSOCIATION**

**PREPARED BY
TOWNSEND VALUATIONS, INC.**

TOWNSEND VALUATIONS, INC.

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November 19, 2025

Board of Directors
Livingston Lakes
Condominium Association
c/o Ms. Sarah Dant, President
Cardinal Management
4670 Cardinal Way, Suite 302
Naples, FL 34112

Re: File #25-3661-I

Dear Board of Directors,

As requested, the following report provides you with an insurable value estimate of the subject property based on an on-site inspection and research of the property and current cost data from Marshall and Swift Valuation Service. The Summary Sheets and worksheets in the report indicate my opinion of the Insurable Replacement Cost of the Subject Property as of **November 14, 2025**. This valuation is meant as a guide to assist the client and their insurance advisor, in determining appropriate insurance coverage for the subject property.

This report contains a description of the relevant factors considered in reaching an opinion of the insurable value based on the Cost Approach to Value.

This valuation is subject to the Contingent and Limiting Conditions and the Insurance adjuster's Certification, considered standard for this type of valuation assignment and included in this report.

Regards,



Alexander Szecsodi
Senior Valuation Specialist
Certified All-Lines Adjuster
Resident Insurance License G022891

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**SUMMARY FOR HAZARD INSURANCE
LIVINGSTON LAKES
EFFECTIVE DATE: NOVEMBER 14, 2025**

BLDG NO.	RESIDENTIAL BUILDINGS	WORK SHEET	REPLACEMENT COST VALUE	INSURANCE EXCLUSIONS	INSURANCE REPLACEMENT COST VALUE
1	15098 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
2	15102 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
3	15106 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
4	15110 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
5	15114 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
6	15118 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
7	15122 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
8	15126 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
9	15130 PALMER LAKE CIRCLE	3	\$ 2,133,425	\$ (85,337)	\$ 2,048,088
10	15136 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
11	15137 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
12	15140 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
13	15141 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
14	15144 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
15	15145 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
16	15148 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
17	15149 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
18	15152 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
19	15153 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
20	15156 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
21	15157 PALMER LAKE CIRCLE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
22	15161 PALMER LAKE CIRCLE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
23	15165 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
24	15169 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
25	15173 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
26	15177 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
27	15181 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
28	15184 BUTLER LAKE DRIVE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
29	15185 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
30	15188 BUTLER LAKE DRIVE	2	\$ 1,789,603	\$ (71,584)	\$ 1,718,019
31	15189 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
32	15193 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
33	15197 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
34	15201 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
35	15205 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
36	15209 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
37	15213 BUTLER LAKE DRIVE	1	\$ 1,417,239	\$ (56,690)	\$ 1,360,549
TOTAL RESIDENTIAL BUILDINGS			\$ 64,096,606	\$ (2,563,864)	\$ 61,532,742
38	CLUBHOUSE/FITNESS CENTER	4	\$ 860,984	\$ (38,744)	\$ 822,240
	OTHER AMENITIES	5	\$ 989,803	N/A	\$ 989,803
TOTAL ALL IMPROVEMENTS			\$ 65,947,393	\$ (2,602,609)	\$ 63,344,784

NOTE: Slight variation between the Summary and Worksheets is due to rounding.

**SUMMARY FOR FLOOD INSURANCE
LIVINGSTON LAKES
EFFECTIVE DATE: NOVEMBER 14, 2025**

FLOOD VALUES ARE NOT APPLICABLE TO THIS PROJECT

HAZARD AND FLOOD PROCEDURES

HAZARD (PROPERTY) INSURANCE

Hazard insurance value is shown in this report as Replacement Cost Value (RCV) and Insurable Replacement Cost Value (RCV minus applicable exclusions). Depreciation does not apply.

Florida Condominium Statutes Chapter 718.111 (11) determines Condominium Association Insurance procedures (see Addendum). Based on the Florida Condominium Statutes, components of the unit interiors are not included as hazard insurable items for Condominium Associations.

Typically, the insurance adjuster applies the same exclusions to Homeowners Associations and Cooperatives unless the client instructs the insurance adjuster differently, in writing, before the report is completed.

In accordance with Florida condominium law, the following items are not included in Replacement Cost Value:

- Floor Coverings
- Wall Coverings
- Ceiling Coverings
- Electrical Fixtures
- Appliances
- Water Heaters
- Water Filters
- Built-in Cabinets and Counter Tops
- Window Treatments including Hardware

Additionally, to comply with standard insurance underwriting procedures, the following components are not included in Insurance Replacement Cost Value:

- Piping Underground
- Site Work
- Foundation
- Excavation, Grading, Backfilling or Filling

FLOOD INSURANCE

The National Flood Insurance Program guidelines as described in the code for the Federal Emergency Management Agency (FEMA) determine what is included in the estimated values for Flood Insurance.

Flood Insurance Values for Condominium Association residential buildings are based on Replacement Cost Value (RCV). Values for non-residential buildings are based on Actual Cash Value (ACV), which is RCV minus depreciation.

As a result of the different procedures for calculating Hazard and Flood values, Flood Insurance Values for residential buildings will normally exceed the Hazard Value.

Estimated Flood Insurance Value includes the following:

- Floor Coverings
- Wall Coverings
- Ceiling Coverings
- Electrical Fixtures
- Appliances
- Concrete Slab
- Piping Underground
- Site Work
- Water Heaters
- Water Filters
- Built-in Cabinets and Counter Tops
- Window Treatments including Hardware
- Air-conditioning
- Foundation
- Excavation

VALUATION DESCRIPTION

PURPOSE OF THE VALUATION:

The purpose of this valuation is to estimate the replacement cost of the improvements of the Subject Property known as **Livingston Lakes**, as defined in the report, as of the effective date of the valuation. See the Construction Analysis in the report for details.

FUNCTION OF THE VALUATION:

It is the Insurance adjuster's understanding that this valuation is to serve as the basis for establishing insurance coverage limits for the Subject Property.

EFFECTIVE DATE OF THE VALUATION: November 14, 2025.

SCOPE OF WORK:

This valuation will provide an estimate of replacement cost for the improvements as required for insurance.

The research and analysis which was necessary to prepare this report focused on the relationship of Subject Property to the local and area market. Base data for this valuation comes from current cost information provided by Marshall and Swift Valuation Service and is supplemented with area construction cost data.

Insurance exclusions are shown on the worksheets for Hazard (Property) Insurance. Typically, there are no exclusions for Flood Insurance coverage.

Demolition/debris calculations are an insurance function and not addressed in this report.

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 which affected my opinion of value.
4. I have not performed valuation services for the property that is the subject of this report within the three-year period immediately preceding acceptance of the assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this valuation.
8. I made a personal inspection of the property that is the subject of this report.
9. No one provided me with real property valuation assistance in the formulation of this report.



Alexander Szecsodi
Senior Valuation Specialist
Certified All-Lines Adjuster
Resident Insurance License G022891

CONTINGENT AND LIMITING CONDITIONS

1. For this Property Insurance Valuation, the Insurance adjuster uses only the Cost Approach to Value. The resulting Insurance Replacement Cost Value is based on construction cost formulas derived from the analysis of actual construction costs and uses local labor rates, material prices, manufactured equipment, and contractor's overhead and profit and it is based on replacing the building as a complete unit at one time. This Valuation is not a Market Value Valuation and does not include the value of the land.
2. This Property Insurance Valuation is based on original "as-built" building configurations as determined from architectural plans and/or field observations, excluding owner-added upgrades and additions. It does not consider contents, personal property, trade fixtures, land value, non-insurable improvements, or other site improvements except those noted as included in this report.
3. When estimating the Replacement Cost Value, Insurable Replacement Cost Value and/or Insurable Value Depreciated (Actual Cash Value) in this report, the Insurance adjuster does not consider conformance with building codes, ordinances, and other legal restrictions since the subject was originally built. Additionally, the Insurance adjuster does not consider the cost of demolition and removal of destroyed or affected property before reconstruction in the estimated values. Insurance coverage for changes in Law and Ordinance since the date of original construction is an insurance underwriting decision rather than a subject of valuation.
4. In the event complete construction/architectural plans (blueprints) were not available to the Insurance adjuster, the Insurance adjuster made assumptions regarding unseen construction components based on historical data from similar buildings where architectural plans and/or visual access was available. In the event these assumptions were in error, the Insurance adjuster reserves the right to modify this valuation, including the value conclusions.
5. Information, estimates, and opinions furnished to the Insurance adjuster and contained in this report were obtained from sources considered standard for the industry and are reliable and believed to be true and correct. However, the Insurance adjuster assumes no responsibility for the accuracy of such items of information.
6. The valuation report covers only the subject property: neither the figures, unit values, nor any analysis is to be considered as applicable to any other property, however similar such may be to the subject property. The separate allocations for improvements must not be used in conjunction with any other valuation report and are invalid if so used.
7. **It is assumed that this valuation report will be read thoroughly by the client. Any questions concerning the content must be transmitted in writing to Townsend Appraisals, Inc., within 120 days of receipt of the valuation report. This includes but is not limited to; questions regarding the subject improvements such as square footage, number of stories, construction type and quality, roof type and material, exterior wall construction and cover, the components of the building(s) covered by the valuation, or the value conclusion set forth in the valuation. If no such inquiries are transmitted within the stipulated period, the complete valuation and valuation set forth herein shall be deemed to have been acceptable to the client.**
8. The employment of the Insurance adjuster to complete this report for the purpose stated therein shall be terminated upon delivery of the report to the Client or his designated representative unless the Client and the Insurance adjuster have agreed in writing that the Insurance adjuster's services as a consultant or expert witness have been retained beyond the delivery dated of the report.

CONTINGENT AND LIMITING CONDITIONS (cont.)

9. The Insurance adjuster agrees to give testimony, appear in court, or attend any administrative proceedings related to this valuation, provided a separate agreement is made to include appropriate fees for this service.
10. The liability of Townsend Appraisals, the Insurance adjuster, or any employees of Townsend Valuations, Inc. is limited to the fee collected from the Client for preparation of this valuation report.
11. The value conclusions presented in this report are estimates based on the data available and are the express opinions of the Valuation Specialist.
12. Delivery of the report to the client by the Insurance adjuster does not oblige the Insurance adjuster to explain any differences between their value conclusions and those of any other company, insurance adjuster or evaluator obtained by the client before or after the effective date of our valuation. At the Insurance adjuster's discretion, he/she can attempt to determine if there are obvious differences in square footage that result in a difference in value but comparing valuation results is difficult considering many reports use alternative methodologies or are generated using automated programs that utilize hidden algorithms and artificial intelligence to determine value.
- 13. It must be noted that reconstruction after a widespread natural disaster such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. The insurable values stated in this valuation are estimated based on normal market conditions. Therefore, some or all the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.**
14. Acceptance of, and/or use of this valuation report constitutes acceptance of the above conditions.

DEFINITIONS

DEPRECIATION: The loss in value suffered by improvements to property caused by physical deterioration, functional obsolescence, and external obsolescence. Depreciation is the difference between the current value of a structural improvement and the cost to replace it as of the date of valuation.

FLOOD INSURANCE VALUE: Replacement Cost of the building with no deduction for insurance exclusions or depreciation, as required for Flood Insurance (see Hazard and Flood Procedures).

FLOOR AREA: An area on any floor, enclosed by exterior walls and/or partitions. Measurement for total floor area includes the thickness of the exterior walls.

INSURANCE EXCLUSIONS: Items excluded from the building replacement cost for Hazard Insurance to calculate Insurable Replacement Cost as follows: foundation below ground and piping below ground. Architectural plans are not normally an exclusion.

INSURABLE REPLACEMENT COST VALUE: Replacement Cost of the building less Insurance Exclusions (see above).

INSURABLE VALUE DEPRECIATED OR ACTUAL CASH VALUE (ACV): The cost to replace an insured item of property, less depreciation.

MARSHALL & SWIFT VALUATION SERVICE: Marshall & Swift is a CoreLogic company and a complete, authoritative valuation guide for developing replacement costs, depreciated values, and insurable values of buildings and other improvements. It has the single most comprehensive database in the marketplace.

REPLACEMENT COST VALUE (RCV): The cost of construction of items of property at current prices, with utility equivalent to the property being appraised, using modern materials according to the original standards, design, and layout with no deduction for insurance exclusions or depreciation.

GENERAL PROCEDURES

This Insurable Value Valuation is for a **multifamily** project.

The purpose of this valuation is to provide an estimate of the Replacement Cost value, Insurable Replacement Cost Value and Insurable Value Depreciated (Actual Cash Value) as required for the improvements to assist in determining the proper amount of insurance coverage.

During the property inspection, building details and overall physical conditions were noted, pertinent measurements checked, and photographs taken. In addition, further information was obtained through conversations with knowledgeable personnel and by a review of county records.

The base data for this valuation comes from Marshall & Swift Valuation Service. Labor wage rates and material costs have been localized to the property area. Local multipliers reflect local costs to each locality. They are weighted values including soft costs, which reflect the contractor's overhead and profits, all labor, taxes, fees, construction insurance costs, architect fees and general building conditions. Also, this data is supplemented with the valuation specialist's knowledge of local construction costs.

Consideration was given to replacement property rather than conformance with building codes, ordinances, and other legal restrictions, or the cost of demolition and removal of destroyed or affected property before reconstruction. Coverage for changes since the date of original construction in Law and Ordinance is an insurance underwriting decision rather than a subject of valuation. See Item #3 of the Contingent and Limiting Conditions above.

This Insurance Valuation is based on the information obtained from an inspection of the building and reflects current Replacement Costs based on prevailing local construction rates and building material prices. No contents, personal property, trade fixtures, land value or other site improvements except as noted have been included in this report.

UPDATE SERVICE

It is recommended that a scheduled update program be established to provide an annual update of the Insurance Valuation. An update program can be established for five (5) years after the Insurance Valuation.

CYCLE

The recommended cycle for the program is a six (6) year period with the initial inspection and valuation of the property considered to be year one (1), and for the next five (5) years an annual update is provided, assuming no changes in the facility except normal maintenance and depreciation. If changes have occurred, an inspection of the facility is required, and the update for that year will be quoted accordingly. This cycle would begin at year one (1) again on the sixth anniversary of the initial inspection.

For all update programs we will automatically provide the reports and bill you according to our agreement.

If the recommended program does not meet the requirements of the association or client, Townsend Valuations, Inc. will provide a quote according to your request.

LIVINGSTON LAKES CONSTRUCTION ANALYSIS

AMENITIES

1. Pool	5. Mailbox Kiosks	9. Sewer Lift Station	13. Trash Enclosure 3
2. BBQ Grills	6. Perimeter Fence	10. Streetlights	
3. Entry Gates & Operators	7. Pool Deck Pavers	11. Sunshade Canopies	
4. Entry Monument	8. Pool Fence	12. Trash Enclosure 1 & 2	

BUILDING BASE FOR COST ANALYSIS

	Multifamily Building with Attached Garages	Multifamily Building	Clubhouse/Fitness Center
Climatic Region:	1- Warm	1- Warm	1- Warm
High Wind Region:	2 - Moderate Damage	2 - Moderate Damage	2 - Moderate Damage
Seismic Region:	0 - No Damage	0 - No Damage	0 - No Damage
Superstructure			
Occupancy:	100% Condominium without Interior Finishes (Hazard)	100% Condominium without Interior Finishes (Hazard)	100% Nonresidential with Interior Finishes (Hazard)
ISO Construction Type:	100% Joisted Masonry (ISO 2)	100% Joisted Masonry (ISO 2)	100% Joisted Masonry (ISO 2)
Irregular Adjustment:	None	None	None
Construction Quality:	Good	Good	Good
Hillside Degree of Slope:	No	No	No
Site Accessibility:	Excellent	Excellent	Excellent
Site Position:	Unknown	Unknown	Unknown
Soil Condition:	Unknown	Unknown	Unknown
Classification:	Class "C"	Class "C"	Class "C"
Use:	Residential	Residential	Recreation
Year Built:	2015	2015	2015
Number of Stories:	2 Story	2 Story	1 Story
Gross Square Footage:	See Worksheets	14,630	4,382
Number of Units:	4 & 6	10	N/A
Structural			
Foundation:	Concrete/Slab on Ground	Concrete/Slab on Ground	Concrete/Slab on Ground
Exterior Wall Openings:	25% Wall Openings	25% Wall Openings	15% Wall Openings
Exterior Wall Structure:	100% Masonry	100% Masonry	100% Masonry
Exterior Wall Cover:	100% Stucco	100% Stucco	100% Stucco
Floor Structure:	Concrete	Concrete	Concrete
Roof Structure:	Wood Truss	Wood Truss	Wood Truss
Roof Cover Material:	100% Concrete Tile	100% Concrete Tile	100% Concrete Tile
Roof Design:	Hip/Gable	Hip/Gable	Hip/Gable
Interior			
Floor Finish:	Unknown	Unknown	Tile
Ceiling Finish:	100% Drywall	100% Drywall	100% Drywall
Partition Structure & Finish:	100% Studs, Girts, Drywall	100% Studs, Girts, Drywall	100% Studs, Girts, Drywall
Mechanicals			
Heating/Cooling:	100% Heat Pump	100% Heat Pump	100% Heat Pump
Fire Sprinklers:	100% Fire Sprinklers	100% Fire Sprinklers	None
Fire Alarm System:	100% Manual Fire Alarm	100% Manual Fire Alarm	None
Fire Pumps/Standpipes:	None	None	None
Plumbing:	Typical for Quality	Typical for Quality	Typical for Quality
Electrical:	100% Average	100% Average	100% Average
Elevator:	None	None	None

INSURANCE EXCLUSIONS

EXPLANATION

Insurance exclusions are considered a matter of underwriting; however, they are addressed in this report for consideration by the client and/or agent. Exclusions may include foundation, and piping below ground, and are shown on the worksheets if applicable.

THE POLICY

Insurance exclusions are computed based on items specifically excluded from coverage by the policy, its riders, and endorsements. This section deals with how these exclusions are considered, but the writing of the policy determines what the items may be. The client is advised to check his policy to verify the applicable exclusions.

CALCULATING EXCLUSIONS

Exclusions are based upon the Total Replacement Cost after adjustments. Base values are based on data provided by Marshall & Swift Valuation Service.

GENERAL

Architect's fees for supervision are necessary costs but may be performed by the contractor or another employee. These fees are a necessary cost of building, which must be considered in replacing a structure. Contractor's profit and overhead are included in all costs and can never be excluded. They are as much a part of the construction cost as the cost of any other labor. Unless requested by the client, Architect's fees will not be shown as an exclusion.

The Worksheets found in the addendum provide the calculations described in this report. As indicated in the Valuation Assignment of this report, insurance exclusions typically apply to Hazard (Property) Insurance.

Note: Calculations may vary slightly due to computer rounding.

REFERENCE

1. Sketches from field inspection and measurements.
2. County Records.
3. Previous valuations by Townsend Appraisals, Inc. dated November 7, 2017.

ADDENDUM

TOWNSEND APPRAISALS' VALUATION PROGRAM

Townsend Appraisals Inc. developed the proprietary Excel-based program used in this valuation report for calculating an estimate of property replacement values for the subject property for insurance purposes. This program is modeled on the Marshall & Swift Square Foot Cost Method (Calculator Method) template and utilizes the latest Marshall Valuation Service (MSV) version methodology and cost data. The report provides cost breakdowns for each type of building appraised. The worksheets in the addendum section specify the square footage of all areas of the building including living area, mechanical areas, garages, porches, balconies, etc. as well as the costs and adjustments to the costs for each area (see below). The occupancy categories used to generate the values are specified on each worksheet with the MSV section and page number shown. Examples of the Square Foot Cost Method template can be found in Section 10 of the Marshall & Swift Valuation Service handbook.

COST ADJUSTMENTS

All adjustments to the starting square foot cost for the project are shown on the cost sheets as either a dollar figure or a multiplier which adjusts the dollar figure. The following are explanations of the cost adjustments made to the base square foot cost for each building, in the order shown on the worksheets:

SITE PREP: We make this adjustment when necessary to account for site preparation or structural components that are not typical for the building type or not included in the base cost by Marshall & Swift. For example, if the building has a stem wall above ground, the adjustment for this non-typical component will be included here. If the site preparation is typical, we indicate that by using "Included" in this space.

LOCATION: In addition to the Local Multiplier supplied by Marshall & Swift (see below for an explanation of Local Multiplier), we use an additional Location adjustment to account for local conditions that cause material costs, labor charges and/or builders profit to be higher (or lower) than average. The location adjustment takes into consideration resort and remote location factors, higher than average builder's profit and/or abnormal shortages due to local market conditions.

DESIGN: The design adjustment is used to add value to the base square foot cost of a building that has design features additional to those described by Marshall & Swift for the building type and class but does not have enough additional design and structural improvements to raise the classification type (for example from average to good or good to excellent). Typically, this is where we include adjustments for higher-than-average roof slope, better quality roofing material, upgraded exterior components and hurricane glass and other improvements made to code requirements for high-wind areas.

AIR-CONDITIONER: This is an adjustment that calculates the difference in the type of air-conditioner that Marshall & Swift includes in the starting square foot cost for the type of building we are appraising compared to the actual air-conditioner installed in the building.

UNIT INTERIORS: For Hazard (Property) Insurance, this adjustment removes the cost of the interior components of condominium properties that are the responsibility of the unit owner. For all other properties, this adjustment adds in the appliances (as applicable) that are not included in the base square foot cost. For Flood Insurance, this adjustment adds in the appliances that are not included in the base square foot cost for all properties.

NUMBER OF STORIES MULTIPLIER: This is an adjustment to high-rise buildings for every floor over three floors, as the number of stories directly affects the cost to build. Marshall & Swift provides a table or formula to calculate this adjustment.

HEIGHT/STORY MULTIPLIER: The wall height of each story of the building is determined and an adjustment is made if the height is less or greater than the base wall height used by Marshall & Swift. Marshall & Swift provides a table or formula to calculate this adjustment for each building type.

COST ADJUSTMENTS (cont.)

AREA MULTIPLIER: The Area Multiplier adjusts the base square foot cost for variations in the size and number of units of a building (multifamily buildings) or the size and shape of a building (high-rise and non-residential buildings). Marshall & Swift provide tables for determining this multiplier.

CURRENT COST MULTIPLIER: This is a multiplier used for bringing published costs up to date. Marshall & Swift publish new multipliers monthly.

LOCAL MULTIPLIER: This multiplier reflects local conditions and is designed to adjust the basic costs to each locality. It is based on weighted labor and material costs, including local sales taxes, but does not include any new construction rebate where applicable. The local multipliers will adjust for variations in component costs for a particular geographical area. The local multiplier does not adjust for high-value neighborhoods, remote location, resort location, and other local building influences and practices which need to be considered (see Location Adjustment above).

2024 FLORIDA CONDOMINIUM STATUTES CHAPTER 718.111 (11) & 718.13 (2) (INCLUDING 2025 SPECIAL SESSION C)

(11) INSURANCE.—In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.

(a) Adequate property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.

1. An association or group of associations may provide adequate property insurance through a self-insurance fund that complies with the requirements of ss. 624.460-624.488.

2. The association may also provide adequate property insurance coverage for a group of at least three communities created and operating under this chapter, chapter 719, chapter 720, or chapter 721 by obtaining and maintaining for such communities insurance coverage sufficient to cover an amount equal to the probable maximum loss for the communities for a 250-year windstorm event. Such probable maximum loss must be determined through the use of a competent model that has been accepted by the Florida Commission on Hurricane Loss Projection Methodology. A policy or program providing such coverage may not be issued or renewed after July 1, 2008, unless it has been reviewed and approved by the Office of Insurance Regulation. The review and approval must include approval of the policy and related forms pursuant to ss. 627.410 and 627.411, approval of the rates pursuant to s. 627.062, a determination that the loss model approved by the commission was accurately and appropriately applied to the insured structures to determine the 250-year probable maximum loss, and a determination that complete and accurate disclosure of all material provisions is provided to condominium unit owners before execution of the agreement by a condominium association.

3. When determining the adequate amount of property insurance coverage, the association may consider deductibles as determined by this subsection.

(b) If an association is a developer-controlled association, the association shall exercise its best efforts to obtain and maintain insurance as described in paragraph (a). Failure to obtain and maintain adequate property insurance during any period of developer control constitutes a breach of fiduciary responsibility by the developer-appointed members of the board of directors of the association, unless the members can show that despite such failure, they have made their best efforts to maintain the required coverage.

(c) Policies may include deductibles as determined by the board.

1. The deductibles must be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the condominium property is situated.

2. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained.

3. The board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the board in the manner set forth in s. 718.112(2)(e).

(d) An association controlled by unit owners operating as a residential condominium shall use its best efforts to obtain and maintain adequate property insurance to protect the association, the association property, the common elements, and the condominium property that must be insured by the association pursuant to this subsection.

(e) The declaration of condominium as originally recorded, or as amended pursuant to procedures provided therein, may provide that condominium property consisting of freestanding buildings comprised of no more than one building in or on such unit need not be insured by the association if the declaration requires the unit owner to obtain adequate insurance for the condominium property. An association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of association employees, and flood insurance for common elements, association property, and units.

(f) Every property insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium must 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 must 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 which are located within the boundaries of the unit and serve only such unit. Such property and any insurance thereupon is the responsibility of the unit owner.

(g) A condominium unit owner policy must conform to the requirements of s. 627.714.

1. All reconstruction work after a property loss must be undertaken by the association except as otherwise authorized in this section. A unit owner may undertake reconstruction work on portions of the unit with the prior written consent of the board of administration. However, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A unit owner must obtain all required governmental permits and approvals before commencing reconstruction.

2. Unit owners are responsible for the cost of reconstruction of any portions of the condominium property for which the unit owner is required to carry property insurance, or for which the unit owner is responsible under paragraph (j), and the cost of any such reconstruction work undertaken by the association is chargeable to the unit owner and enforceable as an assessment and may be collected in the manner provided for the collection of assessments pursuant to s. 718.116.

3. A multicondominium association may elect, by a majority vote of the collective members of the condominiums operated by the association, to operate the condominiums as a single condominium for purposes of insurance matters, including, but not limited to, the purchase of the property insurance required by this section and the apportionment of deductibles and damages in excess of coverage. The election to aggregate the treatment of insurance premiums, deductibles, and excess damages constitutes an amendment to the declaration of all condominiums operated by the association, and the costs of insurance must be stated in the association budget. The amendments must be recorded as required by s. 718.110.

(h) The association shall maintain insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. Upon receipt of a complaint, the division shall monitor an association for compliance with this paragraph and may issue fines and penalties established by the division for failure of an association to maintain the required insurance policy or fidelity bond. As used in this paragraph, the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks on behalf of the association, and the president, secretary, and treasurer of the association. The association shall bear the cost of any such bonding.

(i) The association may amend the declaration of condominium without regard to any requirement for approval by mortgagees of amendments affecting insurance requirements for the purpose of conforming the declaration of condominium to the coverage requirements of this subsection.

(j) Any portion of the condominium property that must be insured by the association against property loss pursuant to paragraph (f) which is damaged by an insurable event shall be reconstructed, repaired, or replaced as necessary by the association as a common expense. In the absence of an insurable event, the association or the unit owners shall be responsible for the reconstruction, repair, or replacement as determined by the maintenance provisions of the declaration or bylaws. All property insurance deductibles and other damages in excess of property insurance coverage under the property insurance policies maintained by the association are a common expense of the condominium, except that:

1. A unit owner is responsible for the costs of repair or replacement of any portion of the condominium property not paid by insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the declaration or the rules of the association by a unit owner, the members of his or her family, unit occupants, tenants, guests, or invitees, without compromise of the subrogation rights of the insurer.

2. The provisions of subparagraph 1. regarding the financial responsibility of a unit owner for the costs of repairing or replacing other portions of the condominium property also apply to the costs of repair or replacement of personal property of other unit owners or the association, as well as other property, whether real or personal, which the unit owners are required to insure.

3. To the extent the cost of repair or reconstruction for which the unit owner is responsible under this paragraph is reimbursed to the association by insurance proceeds, and the association has collected the cost of such repair or reconstruction from the unit owner, the association shall reimburse the unit owner without the waiver of any rights of subrogation.

4. The association is not obligated to pay for reconstruction or repairs of property losses as a common expense if the property losses were known or should have been known to a unit owner and were not reported to the association until after the insurance claim of the association for that property was settled or resolved with finality, or denied because it was untimely filed.

(k) An association may, upon the approval of a majority of the total voting interests in the association, opt out of the provisions of paragraph (j) for the allocation of repair or reconstruction expenses and allocate repair or reconstruction expenses in the manner provided in the declaration as originally recorded or as amended. Such vote may be approved by the voting interests of the association without regard to any mortgagee consent requirements.

(l) In a multicondominium association that has not consolidated its financial operations under subsection (6), any condominium operated by the association may opt out of the provisions of paragraph (j) with the approval of a

majority of the total voting interests in that condominium. Such vote may be approved by the voting interests without regard to any mortgagee consent requirements.

(m) Any association or condominium voting to opt out of the guidelines for repair or reconstruction expenses as described in paragraph (j) must record a notice setting forth the date of the opt-out vote and the page of the official records book on which the declaration is recorded. The decision to opt out is effective upon the date of recording of the notice in the public records by the association. An association that has voted to opt out of paragraph (j) may reverse that decision by the same vote required in paragraphs (k) and (l), and notice thereof shall be recorded in the official records.

(n) The association is not obligated to pay for any reconstruction or repair expenses due to property loss to any improvements installed by a current or former owner of the unit or by the developer if the improvement benefits only the unit for which it was installed and is not part of the standard improvements installed by the developer on all units as part of original construction, whether or not such improvement is located within the unit. This paragraph does not relieve any party of its obligations regarding recovery due under any insurance implemented specifically for such improvements.

(o) The provisions of this subsection shall not apply to timeshare condominium associations. Insurance for timeshare condominium associations shall be maintained pursuant to s. 721.165.

718.113 Maintenance; limitation upon improvement; display of flag; hurricane protection; display of religious decorations.—

(2)(a) Except as otherwise provided in this section, there shall be no material alteration or substantial additions to the common elements or to real property which is association property, except in a manner provided in the declaration as originally recorded or as amended under the procedures provided therein. If the declaration as originally recorded or as amended under the procedures provided therein does not specify the procedure for approval of material alterations or substantial additions, 75 percent of the total voting interests of the association must approve the alterations or additions before the material alterations or substantial additions are commenced. This paragraph is intended to clarify existing law and applies to associations existing on July 1, 2018.

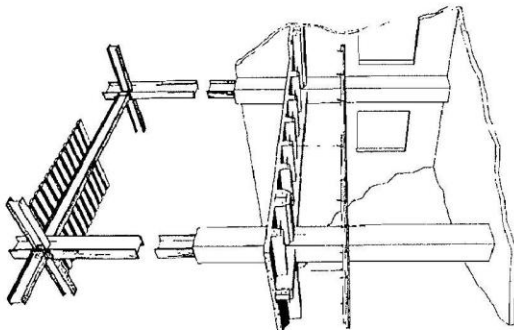
(b) There shall not be any material alteration of, or substantial addition to, the common elements of any condominium operated by a multicondominium association unless approved in the manner provided in the declaration of the affected condominium or condominiums as originally recorded or as amended under the procedures provided therein. If a declaration as originally recorded or as amended under the procedures provided therein does not specify a procedure for approving such an alteration or addition, the approval of 75 percent of the total voting interests of each affected condominium is required before the material alterations or substantial additions are commenced. This subsection does not prohibit a provision in any declaration, articles of incorporation, or bylaws as originally recorded or as amended under the procedures provided therein requiring the approval of unit owners in any condominium operated by the same association or requiring board approval before a material alteration or substantial addition to the common elements is permitted. This paragraph is intended to clarify existing law and applies to associations existing on July 1, 2018.

(c) There shall not be any material alteration or substantial addition made to association real property operated by a multicondominium association, except as provided in the declaration, articles of incorporation, or bylaws as originally recorded or as amended under the procedures provided therein. If the declaration, articles of incorporation, or bylaws as originally recorded or as amended under the procedures provided therein do not specify the procedure for approving an alteration or addition to association real property, the approval of 75 percent of the total voting interests of the association is required before the material alterations or substantial additions are commenced. This paragraph is intended to clarify existing law and applies to associations existing on July 1, 2018.

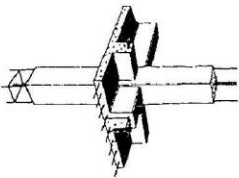
ISO RATING (FIRE RESISTIVE RATING)		
CONSTRUCTION CLASS	CONSTRUCTION DESCRIPTION	DEFINITION
ISO 1	Frame	<p>Buildings with exterior walls, floors and roofs of combustible construction or buildings with walls of noncombustible or slow-burning construction with combustible floors and roofs.</p> <p>Frame buildings generally have roof, floors, and supports of combustible material, usually wood, and combustible interior walls.</p> <p>Two variations on frame construction do not change the construction class: masonry veneer and metal clad.</p>
ISO 2	Joisted Masonry	Buildings with exterior walls of masonry or fire-resistive construction rated for no less than one hour and with combustible floors and/or roof.
ISO 3	Noncombustible	<p>Buildings with exterior walls, floors, and roofs of noncombustible or slow-burning materials.</p> <p>Building supports of noncombustible or slow-burning materials.</p> <p>Noncombustible or slow-burning decks or noncombustible or slow-burning supports, regardless of the type of insulation on the roof surface.</p>
ISO 4	Masonry Noncombustible	<p>Buildings with exterior walls of masonry not less than four inches thick.</p> <p>Buildings with exterior walls of fire-resistive construction with a rating of not less than one hour.</p> <p>Noncombustible or slow-burning floors and roofs regardless of the type of insulation on the roof surface.</p>
ISO 5	Modified Fire Resistive	<p>Buildings with exterior walls, floors, and roofs of masonry materials not less than four inches, or</p> <p>Fire resistant materials with a fire resistance rating of less than two hours but not less than one hour.</p> <p>The exterior bearing walls and load bearing portions of exterior walls must be of noncombustible materials or of masonry, but exterior nonbearing walls and wall panels may be slow-burning, combustible, or with no fire-resistance rating.</p>
ISO 6	Fire Resistive	<p>Solid masonry, including reinforced concrete not less than four inches thick.</p> <p>Hollow masonry not less than 12 inches thick.</p> <p>Hollow masonry less than 12 inches thick but not less than eight inches thick with a listed fire resistance rating of not less than two hours.</p> <p>Assemblies with not less than a two-hour fire-resistance rating</p>

BUILDING INDEXES

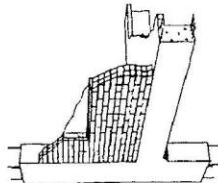
CLASS OF CONSTRUCTION



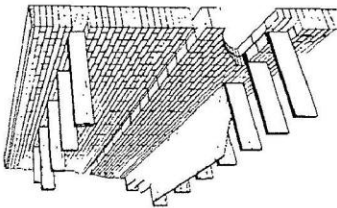
CLASS A



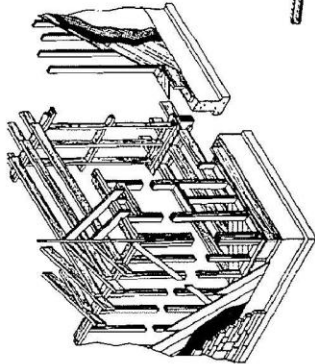
CLASS B



CLASS C



CLASS D



CLASS S

CLASS	FRAME	FLOOR	ROOF	WALLS
A	Structural steel columns and beams, fireproofed with masonry, concrete, plaster or other noncombustible material.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile or stucco, etc.
B	Reinforced concrete columns and beams. Fire-resistant construction.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, etc.
C	Masonry or concrete load-bearing walls with or without pilasters. Masonry, concrete or curtain walls with full or partial open steel, wood or concrete frame.	Wood or concrete plank on wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck. Concrete plank.	Brick, concrete block or tile masonry, tilt-up, formed concrete, nonbearing curtain walls.
D	Wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction.	Wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck.	Almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.
S	Metal bents, columns, girders, purlins and girts without fireproofing, noncombustible construction.	Wood or steel deck on steel floor joists or concrete slab on grade.	Steel or wood deck on steel joists.	Metal skin or sandwich panels. Generally noncombustible.

VALUATION SPECIALIST QUALIFICATIONS

Alexander Szecsodi
Townsend Appraisals, Inc.

365 Fifth Avenue South, Suite 201
Naples, FL 34102

Tel: (239) 435-1008 Fax: (239) 435-1790 email: townsend@townsendappraisalsinc.com

PROFESSIONAL QUALIFICATIONS

Certified All-Lines Adjuster Valuation Specialist G022891 Status: Active Issue Date: 7-20-2023

VALUATION RELATED EDUCATION

Real Estate Pre-License Courses	2016	Florida
15 Hour National USPAP Certification	2016	Florida
AB III Certified General Appraiser Courses	2017, 2018	Florida
National USPAP Update Equivalent Courses	2018, 2020, 2022, 2024	Florida
Appraiser Continuing Education Courses	2020, 2022, 2024	Florida
Certified All-Lines Adjuster Courses	2023, 2025	Florida

OTHER EDUCATION

Wayne State University	2004	Detroit, MI
Logan University	2008	Chesterfield, MO

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

ALEXANDER SZECSODI

License Number : G022891

Resident Insurance License

•0620 - ADJUSTER - ALL LINES

Issue Date

07/20/2023



Jimmy Patronis
Chief Financial Officer
State of Florida

**WORKSHEET 1
LIVINGSTON LAKES
4 UNIT BUILDING**

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE	S12/P16		S12/P16	
DESCRIPTION	LIVING		ENTRY/STAIRS	
CLASS	C		C	
TYPE	GOOD		GOOD	
EXTERIOR WALL	MASONRY		MASONRY	
HEIGHT/STORY	10.1		10.1	
LIVING AREA	8,222		429	
SF COST WITH SPRINKLERS	\$ 153.05		\$ 153.05	
SITE PREP	INCLUDED		INCLUDED	
LOCATION	\$ 7.65		\$ 7.65	
DESIGN ADJUSTMENT	\$ 32.60		\$ 32.60	
AIR-CONDITIONER MODIFIER	\$ (2.85)		\$ (9.56)	
ADJUSTED BASE SF COST	\$ 190.45		\$ 183.74	
NUMBER OF STORIES MULTIPLIER	1.000		1.000	
HEIGHT/STORY MULTIPLIER	1.033		1.033	
AREA MULTIPLIER	0.901		0.901	
ADJUSTED BASE/MULTIPLIERS	\$ 177.33		\$ 171.08	
UNIT INTERIORS	\$ (38.26)		\$ (38.26)	
SUBTOTAL	\$ 139.06		\$ 132.82	
CURRENT COST MULTIPLIER	1.04		1.04	
LOCAL MULTIPLIER	0.96		0.96	
FINAL SQUARE FOOT COST	\$ 138.84		\$ 132.60	
LIVING AREA	8,222		429	
BUILDING REPLACEMENT COST	\$ 1,141,618		\$ 56,941	
TOTAL				\$ 1,198,559

OTHER	UNITS	\$/UNITS	VALUE
SCREENED PORCH	1,020	\$ 80.49	\$ 82,099
OPEN PORCH	93	\$ 80.49	\$ 7,486
GARAGE	1,635	\$ 78.95	\$ 129,096

SUB TOTAL	\$ 218,680	
TOTAL REPLACEMENT COST		\$ 1,417,239

TOTAL BUILDING SQUARE FOOTAGE 11,400

SUMMARY:

REPLACEMENT COST		\$ 1,417,239
INSURANCE EXCLUSIONS	4.00%	\$ (56,690)
INSURABLE REPLACEMENT COST		\$ 1,360,549

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	\$ (49,603)
	PIPING BELOW GROUND	0.50%	\$ (7,086)

**WORKSHEET 2
LIVINGSTON LAKES
6 UNIT BUILDING**

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE	S12/P16		S12/P16	
DESCRIPTION	LIVING		ENTRY/STAIRS	
CLASS	C		C	
TYPE	GOOD		GOOD	
EXTERIOR WALL	MASONRY		MASONRY	
HEIGHT/STORY	10.1		10.1	
LIVING AREA	10,437		452	
SF COST WITH SPRINKLERS	\$ 153.05		\$ 153.05	
SITE PREP	INCLUDED		INCLUDED	
LOCATION	\$ 7.65		\$ 7.65	
DESIGN ADJUSTMENT	\$ 32.60		\$ 32.60	
AIR-CONDITIONER MODIFIER	\$ (2.85)		\$ (9.56)	
ADJUSTED BASE SF COST	\$ 190.45		\$ 183.74	
NUMBER OF STORIES MULTIPLIER	1.000		1.000	
HEIGHT/STORY MULTIPLIER	1.033		1.033	
AREA MULTIPLIER	0.911		0.911	
ADJUSTED BASE/MULTIPLIERS	\$ 179.17		\$ 172.86	
UNIT INTERIORS	\$ (38.26)		\$ (38.26)	
SUBTOTAL	\$ 140.91		\$ 134.60	
CURRENT COST MULTIPLIER	1.04		1.04	
LOCAL MULTIPLIER	0.96		0.96	
FINAL SQUARE FOOT COST	\$ 140.69		\$ 134.38	
LIVING AREA	10,437		452	
BUILDING REPLACEMENT COST	\$ 1,468,387		\$ 60,768	
TOTAL				\$ 1,529,156

OTHER	UNITS	\$/UNITS	VALUE
SCREENED PORCH	1,313	\$ 80.49	\$ 105,682
OPEN PORCH	257	\$ 80.49	\$ 20,646
GARAGE	1,525	\$ 87.95	\$ 134,119

SUB TOTAL	\$ 260,447	
TOTAL REPLACEMENT COST		\$ 1,789,603

TOTAL BUILDING SQUARE FOOTAGE 13,984

SUMMARY:

REPLACEMENT COST		\$ 1,789,603
INSURANCE EXCLUSIONS	4.00%	\$ (71,584)
INSURABLE REPLACEMENT COST		\$ 1,718,019

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	\$ (62,636)
	PIPING BELOW GROUND	0.50%	\$ (8,948)

**WORKSHEET 3
LIVINGSTON LAKES
10 UNIT BUILDING**

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE	S12/P16
DESCRIPTION	LIVING
CLASS	C
TYPE	GOOD
EXTERIOR WALL	MASONRY
HEIGHT/STORY	10.1
LIVING AREA	13,354
SF COST WITH SPRINKLERS	\$ 153.05
SITE PREP	INCLUDED
LOCATION	\$ 7.65
DESIGN ADJUSTMENT	\$ 32.60
AIR-CONDITIONER MODIFIER	\$ (2.85)
ADJUSTED BASE SF COST	\$ 190.45

NUMBER OF STORIES MULTIPLIER	1.000
HEIGHT/STORY MULTIPLIER	1.033
AREA MULTIPLIER	0.933
ADJUSTED BASE/MULTIPLIERS	\$ 183.59

UNIT INTERIORS	\$ (38.26)
SUBTOTAL	\$ 145.33

CURRENT COST MULTIPLIER	1.04
LOCAL MULTIPLIER	0.96
FINAL SQUARE FOOT COST	\$ 145.10
LIVING AREA	13,354
BUILDING REPLACEMENT COST	\$ 1,937,609
TOTAL	

\$ 1,937,609

OTHER	UNITS		\$/UNITS		VALUE
SCREENED PORCH	910	\$	83.75	\$	76,208
COVERED BALCONY	366	\$	83.75	\$	30,609
STAIRS AND LANDINGS	TOTAL			\$	88,998

SUB TOTAL	\$ 195,815
TOTAL REPLACEMENT COST	

\$ 2,133,425

TOTAL BUILDING SQUARE FOOTAGE 14,630

SUMMARY:

REPLACEMENT COST		\$ 2,133,425
INSURANCE EXCLUSIONS	4.00%	\$ (85,337)
INSURABLE REPLACEMENT COST		\$ 2,048,088

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	\$ (74,670)
	PIPING BELOW GROUND	0.50%	\$ (10,667)

**WORKSHEET 4
LIVINGSTON LAKES
CLUBHOUSE/FITNESS CENTER**

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE	S12/P29	S12/P29	
DESCRIPTION	CLUB	FITNESS	
CLASS	C	C	
TYPE	GOOD	GOOD	
EXTERIOR WALL	MASONRY	MASONRY	
HEIGHT/STORY	14.0	14.0	
BUILDING AREA	1,677	1,666	
SF COST WITHOUT SPRINKLERS	\$ 199.00	\$ 199.00	
SITE PREP	INCLUDED	INCLUDED	
LOCATION	\$ 9.95	\$ 9.95	
DESIGN ADJUSTMENT	\$ 6.21	\$ 6.21	
AIR-CONDITIONER MODIFIER	\$ 1.08	\$ 1.08	
ADJUSTED BASE SF COST	\$ 216.24	\$ 216.24	
NUMBER OF STORIES MULTIPLIER	1.000	1.000	
HEIGHT/STORY MULTIPLIER	1.180	1.180	
AREA MULTIPLIER	0.870	0.871	
ADJUSTED BASE/MULTIPLIERS	\$ 222.09	\$ 222.26	
UNIT INTERIORS	INCLUDED	INCLUDED	
SUBTOTAL	\$ 222.09	\$ 222.26	
CURRENT COST MULTIPLIER	1.04	1.04	
LOCAL MULTIPLIER	0.96	0.96	
FINAL SQUARE FOOT COST	\$ 221.73	\$ 221.90	
BUILDING AREA	1,677	1,666	
BUILDING REPLACEMENT COST	\$ 371,847	\$ 369,688	
TOTAL			\$ 741,536

OTHER	SIZE	\$/UNITS	VALUE	
BREEZEWAY	580	\$ 99.78	\$ 57,872	
OPEN PORCH	459	\$ 99.78	\$ 45,799	
ATTACHED WALL	TOTAL		\$ 10,378	
REAR PORCH CEILING FAN	TOTAL		\$ 407	
OUTDOOR WALL FOUNTAIN	TOTAL		\$ 2,700	
OUTDOOR FIREPLACE	TOTAL		\$ 2,291	
SUB TOTAL			\$ 119,449	
TOTAL REPLACEMENT COST				\$ 860,984

TOTAL BUILDING SQUARE FOOTAGE **4,382**

SUMMARY:

REPLACEMENT COST		\$ 860,984	
INSURANCE EXCLUSIONS	4.50%	\$ (38,744)	
INSURABLE REPLACEMENT COST		\$ 822,240	
INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	\$ (30,134)
	PIPING BELOW GROUND	1.00%	\$ (8,610)

ITEM #	DESCRIPTION	QUANTITY	SIZE	UNIT	COST		RESULT	
1	POOL	1	2,130	SF	\$	148.69	\$	316,710
2	BBQ GRILLS	TOTAL					\$	2,314
3	ENTRY GATES & OPERATORS	TOTAL					\$	74,243
4	ENTRY MONUMENT	TOTAL					\$	16,968
5	MAILBOX KIOSKS	15		EA	\$	2,509	\$	37,634
6	PERIMETER FENCE	1	22,194	SF	\$	5.88	\$	130,501
7	POOL DECK PAVERS	1	5,623	SF	\$	13.42	\$	75,461
8	POOL FENCE	1	820	SF	\$	10.75	\$	8,815
9	SEWER LIFT STATION	TOTAL					\$	108,010
10	STREETLIGHTS	44		EA	\$	3,599	\$	158,356
11	SUNSHADE CANOPIES	4	100	SF	\$	62.41	\$	24,964
12	TRASH ENCLOSURE 1 & 2	2		EA	\$	13,062	\$	26,124
13	TRASH ENCLOSURE 3	1		EA	\$	9,705	\$	9,705
TOTAL OTHER AMENITIES								\$ 989,803

LIVINGSTON LAKES



PROJECT SIGN



FRONT VIEW
4 UNIT BUILDING



SIDE VIEW
4 UNIT BUILDING



REAR VIEW
4 UNIT BUILDING



AERIAL VIEW
4 UNIT BUILDING



FRONT VIEW
6 UNIT BUILDING

LIVINGSTON LAKES



SIDE VIEW
6 UNIT BUILDING



REAR VIEW
6 UNIT BUILDING



AERIAL VIEW
6 UNIT BUILDING



FRONT VIEW
10 UNIT BUILDING



SIDE VIEW
10 UNIT BUILDING



REAR VIEW
10 UNIT BUILDING

LIVINGSTON LAKES



AERIAL VIEW
10 UNIT BUILDING



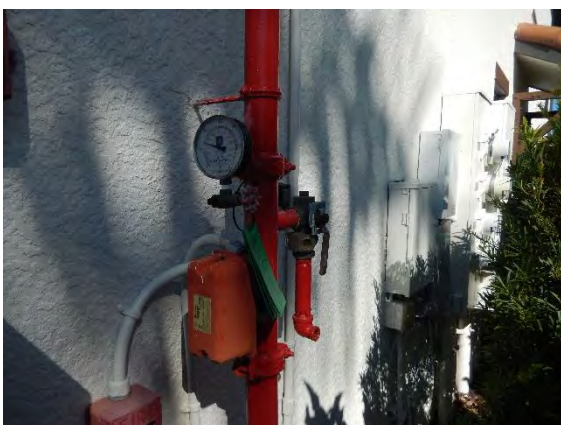
STAIRS/LANDINGS
10 UNIT BUILDING



TYPICAL
MANUAL FIRE ALARM



TYPICAL
FIRE ALARM CONTROL PANEL



TYPICAL
FIRE SPRINKLER CONTROLS



TYPICAL
AIR CONDITIONER UNITS

LIVINGSTON LAKES



FRONT VIEW
CLUBHOUSE



SIDE VIEW
CLUBHOUSE



REAR VIEW
CLUBHOUSE



AERIAL VIEW
CLUBHOUSE



INTERIOR VIEW
CLUBHOUSE



INTERIOR VIEW
CLUBHOUSE

LIVINGSTON LAKES



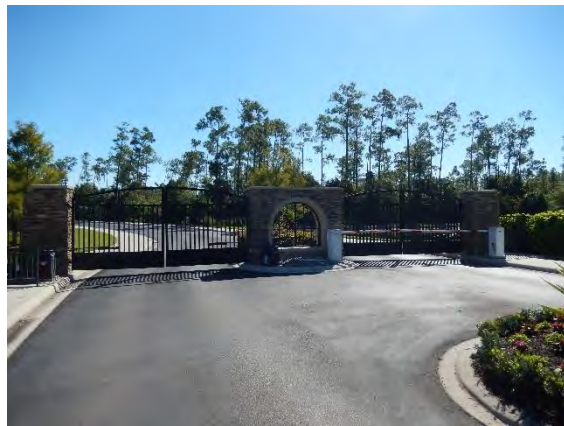
AIR CONDITIONER UNITS
CLUBHOUSE



POOL



BBQ GRILLS



ENTRY GATES & OPERATORS



ENTRY MONUMENT



MAILBOX KIOSKS

LIVINGSTON LAKES



PERIMETER FENCE



POOL DECK PAVERS



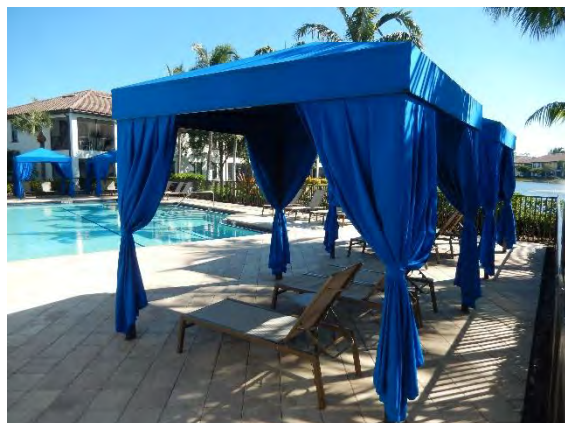
POOL FENCE



SEWER LIFT STATION



STREET LIGHT



SUN SHADE CANOPIES

LIVINGSTON LAKES



TRASH ENCLOSURE 1 & 2



TRASH ENCLOSURE 3