

REAL PROPERTY APPRAISAL CONSULTING REPORT
INSURANCE REPLACEMENT COST APPRAISAL
(Construction Cost Estimate for Insurance Replacement Cost)

Garrett's Run Condominium Association, Inc.
7900 Greenboro Drive
West Melbourne, Florida 32904

as of

January 3, 2011

Summary Statement of Insurance Replacement Cost

The Insurance Replacement Cost Of Each
Building and Other Improvement Is As Follows

Bldg #	Address	Units	Gross Floor Area	Standard Policy	Flood Policy
A	7801 Maplewood Dr.	18	24,008	\$ 1,756,019	\$ 2,565,911
B	7815 Maplewood Dr.	9	12,082	891,002	1,297,868
A	7817 Maplewood Dr.	18	24,008	1,756,019	2,565,911
D	7821 Maplewood Dr.	6	8,109	602,735	875,304
C	7911 Maplewood Dr.	12	16,057	1,335,734	1,890,977
B	7808 Shadowood Dr.	9	12,082	891,002	1,297,868
A	7817 Shadowood Dr.	18	24,008	1,756,019	2,565,911
C	7814 Shadowood Dr.	12	16,057	1,335,734	1,890,977
A	7820 Shadowood Dr.	18	24,008	1,756,019	2,565,911
Clubhouse			7,189	737,584	768,925
Totals		120		\$ 12,817,867	\$ 18,285,563

Other Improvements

Swimming Pool	\$ 61,450	\$ 61,450
Pool Equipment	15,360	15,360
Pool Patio	25,600	25,600
Patio Fencing	1,990	1,990
Tennis Court	36,110	36,110
Tennis Court Fencing	9,580	9,580
Car Vacuum	1,830	1,830
Mail Boxes (8)	9,790	9,790
Trash Enclosure (4)	3,640	3,640
Identification Signs (6)	8,350	8,350
Area Lighting (2)	2,280	2,280
Area Lighting (8)	4,470	4,470
Total Other Improvements	\$ 180,450	\$ 180,450

Grand Totals **\$ 12,998,317** **\$ 18,466,013**

Supporting details for the above insurance replacement cost are shown in the following valuation report.

The basic difference in the above values are as follows:

1. Standard Policy values do not include exclusions described in Florida Statutes Section 178.111 (f3) nor building foundations.
2. Flood Policy values include items in Florida Statutes 718.111 (f3) as well as building foundations.

January 3, 2011

Garrett's Run Condominium Association, Inc.
7900 Greenboro Drive
West Melbourne, Florida 32904

Gentlemen:

In accordance with your request we have performed certain Real Property Appraisal Consulting services as described hereinafter.

Services Provided

We have prepared an insurance replacement cost appraisal (construction cost estimate) for the buildings and other improvements at the following described property.

Identification of Subject Property

Garrett's Run Condominium Association, Inc.
7900 Greenboro Drive
West Melbourne, Florida 32904

Purpose of the Service

The purpose of this service is to estimate the insurance construction replacement cost of the improvements as of the date of valuation.

Function of the Service

The service is provided to comply with your request to assist in determining the insurance replacement cost for insurance placement purposes.

Intended Use and Users

This appraisal is intended to be used in the process of purchasing appropriate property insurance for the subject property. In this process the typical users will be the client, insurance agents, brokers, insurance companies and underwriters.

Description of Improvements

The improvements comprise nine - three story condominium buildings, two story clubhouse, recreation facilities and various other site improvements.

.

Definitions

"Real Property Appraisal Consulting Service" as used herein is defined as being the development of an estimate of the construction replacement cost value for insurance purposes. The estimate developed presumes construction of all improvements at the same time beginning with a vacant and buildable site.

"Replacement Cost" as used herein is defined as being the cost of construction, in like kind and quality as built, of a building or other improvement having the same or similar utility but substituting modern methods and materials for those methods and materials no longer available or typically used in construction.

"Building Foundations" as used herein is defined as being the below base grade level construction including Piles, Pilings, Pile Caps, Grade Beams, Footings, Footers and Stem Walls. When buildings have below ground enclosed areas such as garages or basements, the foundations are considered to be below the lowest level floor slab. Below ground foundations costs are not estimated for minor structures or other site improvements.

Natural Disaster Disclaimer

Recovery and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials which, in turn, will cause price increases as much as 50 percent or more 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 values as reported herein are estimated based on normal market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

Appraisal Inclusions

This appraisal service considers the building foundations and the above ground insurable elements of the buildings. Included as a part of the building are:

1. The basic structure including framework, structural floors, roof structure and surface, exterior closure such as walls, doors, windows, and other components.
2. The interior construction such as interior surface of exterior walls, interior walls, partitions, millwork and ceilings.
3. The building service systems such as the electrical distribution system, plumbing system, air conditioning system, fire protection system, telephone and television wiring system(s).
4. Common area fixtures, equipment and décor such as carpet, vinyl or ceramic floor coverings, wall coverings, mirrors, special ceilings, ceiling fans and chandeliers and other custom decoration features.
5. For Flood Values only an allowance for a floor, wall, ceiling coverings, electrical fixtures, appliances, water heaters, built in cabinets and counter tops package in the private units considered equivalent to those originally provided or typically provided in competitive projects. (Florida Statutes Section 718.111 (f3)).
6. For Flood Values only building foundations as previously described in "Definitions"

Appraisal Exclusions

This appraisal service does not include the following property items and/or components.

1. Land, landscaping, paved areas and utility services. Standard Policy Values do not include building foundations.
2. Existing additions, alterations and improvements to private units such as storm or security protective shutters, balcony, porch or patio enclosures, replacement plumbing or lighting fixtures and other upgrades made to the individual private units by the owners subsequent to completion of original construction.
3. Personal property located in common areas or private units unless specifically itemized herein.

Florida Law Exclusions

By reason of Florida condominium regulatory legislation, effective January 1, 2009, (Florida Statutes Section 718.111 f3) condominium associations shall exclude from insurance coverage of a condominium building certain items described as follows:

1. 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, countertops, window treatments including curtains, drapes, blinds, hardware and other window treatment components, or replacements of any of the forgoing.

Method of Valuation

The Replacement Construction Cost for the building(s) included in this valuation have been developed using the Marshall & Swift / Boeckh Building Valuation System (BVS). This is a proprietary and copyrighted program designed to provide general estimates of building replacement costs for insurance purposes. It utilizes a proprietary cost data base that is adjusted quarterly to reflect changes in construction component costs.

In this valuation, BVS commercial occupancy code 1300 was utilized for the Flood Values, and code 1335 was used for Standard Policy values on the condominium buildings and 4225 was utilized for clubhouse.

The primary insurer of condominium and home owner associations in Florida mandates the use of the above building valuation system and further requires certain cost factors or components to be used without modification or adjustment unless an explanation and justification is detailed in an addendum to the report.

Any adjustments to line items as shown in the above system in this report are explained and justified in a separate explanatory addendum include as a part of this report.

Minor structures and other ancillary improvements are valued using data developed by Marshall & Swift Valuation Service data or data from other nationally recognized valuation services.

Scope of Service

As required by insurers, the following listed tasks have been addressed in the preparation of this valuation report.

The property is to be physically inspected and photos are to be taken.

The property major buildings are to be classified based on ISO definitions.

The year of original construction is to be determined from reliable sources.

The gross and net building areas are to be developed from a personal measurement of the structures or reliable data from governmental sources or construction plans.

A brief construction features analysis is to be developed that shows the number of stories and a description of the various construction components such as the floors, walls, roof and roofing, etc.

The replacement cost is to be determined by use of the MS/B BVS.

Any departure from the line item values as developed by BVS are to be addressed in a separate addendum paragraph or section in the valuation report.

Date of Inspection

The property was physically inspected on June 28, 2006. We assume there have been no significant changes to the property since the date of our last inspection.

Photos taken at the time of this inspection are included as part of this report.

Date of Valuation

The property is valued as of January 3, 2011.

Construction cost data used in the development of this valuation report is reported to be as of September 2010.

ISO Classification

The ISO classification of the condominium buildings valued herein is #1 – Frame.

The ISO classification of the clubhouse valued herein is #2 – Joisted Masonry.

Year of Construction

Information obtained from the Brevard County Property Appraisers website indicates the building(s) was/were constructed in 1984.

Summary of Construction Features

A summary of the construction features is included in a following section of this report.

Marshall and Swift / Boeckh Valuation Report

A report showing the development of the M&S/B BVS valuation is included in a following section of this report.

Summary Of Values - Standard Policy

Bldg Type	Address	Units	Gross Floor Area	Total Existing
A	7801 Maplewood Dr.	18	24,008	\$ 1,756,019
B	7815 Maplewood Dr.	9	12,082	891,002
A	7817 Maplewood Dr.	18	24,008	1,756,019
D	7821 Maplewood Dr.	6	8,109	602,735
C	7911 Maplewood Dr.	12	16,057	1,335,734
B	7808 Shadowood Dr.	9	12,082	891,002
A	7817 Shadowood Dr.	18	24,008	1,756,019
C	7814 Shadowood Dr.	12	16,057	1,335,734
A	7820 Shadowood Dr.	18	24,008	1,756,019
Clubhouse			7,189	737,584
Totals		120		\$ 12,817,867
Other Improvements				
Swimming Pool				\$ 61,450
Pool Equipment				15,360
Pool Patio				25,600
Patio Fencing				1,990
Tennis Court				36,110
Tennis Court Fencing				9,580
Car Vacuum				1,830
Mail Boxes (8)				9,790
Trash Enclosure (4)				3,640
Identification Signs (6)				8,350
Area Lighting (2)				2,280
Area Lighting (8)				4,470
Total Other Improvements				\$ 180,450
Grand Totals				\$ 12,998,317

Summary Of Values - Flood Policy

Bldg #	Address	Units	Gross Floor Area	Total Existing
A	7801 Maplewood Dr.	18	24,008	\$ 2,565,911
B	7815 Maplewood Dr.	9	12,082	1,297,868
A	7817 Maplewood Dr.	18	24,008	2,565,911
D	7821 Maplewood Dr.	6	8,109	875,304
C	7911 Maplewood Dr.	12	16,057	1,890,977
B	7808 Shadowood Dr.	9	12,082	1,297,868
A	7817 Shadowood Dr.	18	24,008	2,565,911
C	7814 Shadowood Dr.	12	16,057	1,890,977
A	7820 Shadowood Dr.	18	24,008	2,565,911
Clubhouse			7,189	768,925
Totals		120		\$ 18,285,563
Other Improvements				
Swimming Pool				\$ 61,450
Pool Equipment				15,360
Pool Patio				25,600
Patio Fencing				1,990
Tennis Court				36,110
Tennis Court Fencing				9,580
Car Vacuum				1,830
Mail Boxes (8)				9,790
Trash Enclosure (4)				3,640
Identification Signs (6)				8,350
Area Lighting (2)				2,280
Area Lighting (8)				4,470
Total Other Improvements				\$ 180,450
Grand Totals				\$ 18,466,013

Summary of Construction Features
Type "A" Buildings.

Year Built	1984 per Brevard County Appraisers Office.
Unit Information	18 total units.
Distance To Tidal Water	Approximately 4.5 miles.
Overall Condition Structure	Average.
Number of Stories	Three.
Common Area Floor Coverings	No common area.
Foundation Type	Reinforced concrete footers and slab on grade.
Exterior Wall Construction	Frame and stucco finish.
Elevated Floors Information	Estimated to be wood joist.
Roof Information	Type = truss. Shape = pitched. Construction = wood. Roofing = composition shingles
Square Footage	Enclosed Area = 21,158 sf. Patioes and Balconies = <u>2,850sf.</u> Gross Building Area = 24,008 sf.
Fireplaces	None.
Porches, Balconies, and Walkways	Wood construction.
Business Exposures	None known.
Describe Any Property or Liability Hazards	None observed.
Windows	Aluminum and glass.
Interior Construction	Generally drywall.
Air Conditioning	Split systems.
Fire Protection	Smoke Detectors in private units, pull down fire alarms, and fire extinguisher.

Standard Policy
Commercial Building Valuation Report

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 1	Type A Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	21,158 sq. ft.	Gross Perimeter:	2,018 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Fair
	Site Position: Unknown	Soil Condition	Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS	Reconstruction	Exclusion	
SUPERSTRUCTURE			
Site Preparation		1,655	
Foundations	34,628	65,510	
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior	545,075		
Framing, Exterior Wall, Structural Floor, Roof			
Interior	429,000		
Floor Finish, Ceiling Finish, Partitions			
Mechanicals	551,214	38,929	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins	155,960		
SUBSTRUCTURE			
SUBTOTAL RC	\$1,715,876	\$106,094	
ADDITIONS			
Building Items	36,103		
Site Improvements	4,040		
Total Additions	\$40,143		
TOTAL RC BUILDING 1	\$1,756,019	\$106,094	

Flood Policy Commercial Building Valuation Report

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 1	Type A Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	21,158 sq. ft.	Gross Perimeter:	2,018 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope:	Level	Site Accessibility: Fair
	Site Position:	Unknown	Soil Condition: Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	
SUPERSTRUCTURE			
Site Preparation		1,612	
Foundations		97,548	
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior		530,978	
Framing, Exterior Wall, Structural Floor, Roof			
Interior		618,756	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		1,015,501	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		175,812	
SUBSTRUCTURE			
SUBTOTAL RC		\$2,440,208	
ADDITIONS			
Building Items		36,103	
Site Improvements		4,040	
Misc. Additional Features:			
Appliances		85,560	
Total Additions		\$125,703	
TOTAL RC BUILDING 1		\$2,565,911	

Summary of Construction Features
Type "B" Buildings.

Year Built	1984 per Brevard County Appraisers Office.
Unit Information	9 total units.
Distance To Tidal Water	Approximately 4.5 miles.
Overall Condition Structure	Average.
Number of Stories	Three.
Common Area Floor Coverings	No common area.
Foundation Type	Reinforced concrete footers and slab on grade.
Exterior Wall Construction	Frame and stucco finish.
Elevated Floors Information	Estimated to be wood joist.
Roof Information	Type = truss. Shape = pitched. Construction = wood. Roofing = composition shingles
Square Footage	Enclosed Area = 10,578 sf. Patios and Balconies = <u>1,504sf.</u> Gross Building Area = 12, 082 sf.
Fireplaces	None.
Porches, Balconies, and Walkways	Wood construction.
Business Exposures	None known.
Describe Any Property or Liability Hazards	None observed.
Windows	Aluminum and glass.
Interior Construction	Generally drywall.
Air Conditioning	Split systems.
Fire Protection	Smoke Detectors in private units, pull down fire alarms, and fire extinguisher.

**Standard Policy
Commercial Building Valuation Report**

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 2	Type B Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	10,578 sq. ft.	Gross Perimeter:	1,079 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope: Level Site Position: Unknown	Site Accessibility:	Fair
		Soil Condition	Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation			827
Foundations	17,312		34,830
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior	282,180		
Framing, Exterior Wall, Structural Floor, Roof			
Interior	215,950		
Floor Finish, Ceiling Finish, Partitions			
Mechanicals	275,594		19,464
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins	77,973		
SUBSTRUCTURE			
SUBTOTAL RC		\$869,009	\$55,121
ADDITIONS			
Building Items		19,862	
Site Improvements		2,132	
Total Additions		\$21,994	
TOTAL RC BUILDING 2		\$891,002	\$55,121

Flood Policy Commercial Building Valuation Report

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 2	Type B Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	10,578 sq. ft.	Gross Perimeter:	1,079 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope:	Level	Site Accessibility: Fair
	Site Position:	Unknown	Soil Condition: Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	
SUPERSTRUCTURE			
Site Preparation		806	
Foundations		50,794	
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior		274,882	
Framing, Exterior Wall, Structural Floor, Roof			
Interior		310,984	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		507,729	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		87,898	
SUBSTRUCTURE			
SUBTOTAL RC		\$1,233,094	
ADDITIONS			
Building Items		19,862	
Site Improvements		2,132	
Misc. Additional Features:			
Appliances		42,780	
Total Additions		\$64,774	
TOTAL RC BUILDING 2		\$1,297,868	

Summary of Construction Features
Type "C" Buildings.

Year Built	1984 per Brevard County Appraisers Office.
Unit Information	12 total units.
Distance To Tidal Water	Approximately 4.5 miles.
Overall Condition Structure	Average.
Number of Stories	Three.
Common Area Floor Coverings	No common area.
Foundation Type	Reinforced concrete footers and slab on grade.
Exterior Wall Construction	Frame and stucco finish.
Elevated Floors Information	Estimated to be wood joist.
Roof Information	Type = truss. Shape = pitched. Construction = wood. Roofing = composition shingles
Square Footage	Enclosed Area = 14,103 sf. Patio and Balconies = <u>1,954sf.</u> Gross Building Area = 16,057 sf.
Fireplaces	None.
Porches, Balconies, and Walkways	Wood construction.
Business Exposures	None known.
Describe Any Property or Liability Hazards	None observed.
Windows	Aluminum and glass.
Interior Construction	Generally drywall.
Air Conditioning	Split systems.
Fire Protection	Smoke Detectors in private units, pull down fire alarms, and fire extinguisher.

**Standard Policy
Commercial Building Valuation Report**

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 3	Type C Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	14,104 sq. ft.	Gross Perimeter:	2,378 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Fair
	Site Position: Unknown	Soil Condition	Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation			1,103
Foundations	23,083		74,288
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior	505,805		
Framing, Exterior Wall, Structural Floor, Roof			
Interior	307,369		
Floor Finish, Ceiling Finish, Partitions			
Mechanicals	367,459		25,953
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins	103,964		
SUBSTRUCTURE			
SUBTOTAL RC		\$1,307,681	\$101,344
ADDITIONS			
Building Items		25,284	
Site Improvements		2,770	
Total Additions		\$28,054	
TOTAL RC BUILDING 3		\$1,335,734	\$101,344

Flood Policy
Commercial Building Valuation Report
 As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 3	Type C Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	14,104 sq. ft.	Gross Perimeter:	2,378 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope:	Level	Site Accessibility: Fair
	Site Position:	Unknown	Soil Condition: Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	
SUPERSTRUCTURE			
Site Preparation		1,075	
Foundations		94,853	
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior		492,724	
Framing, Exterior Wall, Structural Floor, Roof			
Interior		436,278	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		676,971	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		117,197	
SUBSTRUCTURE			
SUBTOTAL RC		\$1,819,097	
ADDITIONS			
Building Items		12,070	
Site Improvements		2,770	
Misc. Additional Features:			
Appliances		57,040	
Total Additions		\$71,880	
TOTAL RC BUILDING 3		\$1,890,977	

Summary of Construction Features
Type "D" Buildings.

Year Built	1984 per Brevard County Appraisers Office.
Unit Information	6 total units.
Distance To Tidal Water	Approximately 4.5 miles.
Overall Condition Structure	Average.
Number of Stories	Three.
Common Area Floor Coverings	No common area.
Foundation Type	Reinforced concrete footers and slab on grade.
Exterior Wall Construction	Frame and stucco finish.
Elevated Floors Information	Estimated to be wood joist.
Roof Information	Type = truss. Shape = pitched. Construction = wood. Roofing = composition shingles
Square Footage	Enclosed Area = 7,053 sf. Patio and Balconies = <u>1,056 sf.</u> Gross Building Area = 8,109 sf.
Fireplaces	None.
Porches, Balconies, and Walkways	Wood construction.
Business Exposures	None known.
Describe Any Property or Liability Hazards	None observed.
Windows	Aluminum and glass.
Interior Construction	Generally drywall.
Air Conditioning	Split systems.
Fire Protection	Smoke Detectors in private units, pull down fire alarms, and fire extinguisher.

Standard Policy
Commercial Building Valuation Report

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 4	Type D Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	7,054 sq. ft.	Gross Perimeter:	766 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Fair
	Site Position: Unknown	Soil Condition	Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation			552
Foundations	11,545		24,604
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior	194,582		
Framing, Exterior Wall, Structural Floor, Roof			
Interior	144,907		
Floor Finish, Ceiling Finish, Partitions			
Mechanicals	183,755		12,976
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins	51,997		
SUBSTRUCTURE			
SUBTOTAL RC	\$586,786		\$38,132
ADDITIONS			
Building Items	14,452		
Site Improvements	1,497		
Total Additions	\$15,949		
TOTAL RC BUILDING 4	\$602,735		\$38,132

**Flood Policy
Commercial Building Valuation Report**

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
BUILDING 4	Type D Building		
Location Adjustments			
Climatic Region:	1 - Warm		
High Wind Region:	3 - Major Damage		
Seismic Zone:	0 - No Damage		
SUPERSTRUCTURE			
Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	3
Gross Floor Area:	7,054 sq. ft.	Gross Perimeter:	766 ft.
Construction Quality:	2 - Average		
Adjustments			
Hillside Construction:	Degree of Slope:	Level	Site Accessibility: Fair
	Site Position:	Unknown	Soil Condition: Fair
Fees			
Architect Fees:	7% is included		
Profit and Overhead:	20% is included		
SUMMARY OF COSTS		Reconstruction	
SUPERSTRUCTURE			
Site Preparation		537	
Foundations		35,214	
Foundation Walls, Interior Foundations, Slab On Ground			
Exterior		189,550	
Framing, Exterior Wall, Structural Floor, Roof			
Interior		208,388	
Floor Finish, Ceiling Finish, Partitions			
Mechanicals		338,529	
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators			
Built-ins		58,615	
SUBSTRUCTURE			
SUBTOTAL RC		\$830,835	
ADDITIONS			
Building Items		14,452	
Site Improvements		1,497	
Misc. Additional Features:			
Appliances		28,520	
Total Additions		\$44,469	
TOTAL RC BUILDING 4		\$875,304	

Summary of Construction Features
Clubhouse.

Year Built	1984 per Brevard County Appraisers Office.
Unit Information	None
Distance To Tidal Water	Approximately 4.5 miles.
Overall Condition Structure	Average.
Number of Stories	Two.
Common Area Floor Coverings	No common area.
Foundation Type	Reinforced concrete footers and slab on grade.
Exterior Wall Construction	Concrete block.
Elevated Floors Information	Estimated steel joist, concrete topping..
Roof Information	Type = truss. Shape = pitched. Construction = wood. Roofing = composition shingles
Square Footage	Enclosed Area = 6,642 sf. Patos and Balconies = <u>547 sf.</u> Gross Building Area = 7,189 sf.
Fireplaces	None.
Porches, Balconies, and Walkways	Reinforced concrete construction, concrete sealer, average condition.
Business Exposures	None known.
Describe Any Property or Liability Hazards	None observed.
Windows	Aluminum and glass.
Interior Construction	Generally drywall.
Air Conditioning	Split systems.
Fire Protection	Smoke Detectors, pull down fire alarms, and fire extinguisher.

Standard and Flood Policy Commercial Building Valuation Report

As Calculated By BVS-C

INSURED	Garretts Run Condominium Assn	Cost as of:	09/2010
----------------	-------------------------------	-------------	---------

BUILDING 5	Clubhouse
-------------------	-----------

Location Adjustments

Climatic Region:	1 - Warm
High Wind Region:	3 - Major Damage
Seismic Zone:	0 - No Damage

SUPERSTRUCTURE

Occupancy:	100% Clubhouse	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	6,641 sq. ft.	Gross Perimeter:	764 ft.
Construction Quality:	2 - Average		

Adjustments

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

Fees

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

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,505
Foundations	15,741	22,691
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	260,329	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	158,296	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	196,037	7,145
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	57,418	

SUBSTRUCTURE

SUBTOTAL RC	\$687,821	\$31,341
--------------------	------------------	-----------------

ADDITIONS

Building Items	34,613	
Site Improvements	4,380	
Misc. Additional Features:		
Sauna	10,770	

Total Additions	\$49,763	
-----------------	----------	--

TOTAL RC BUILDING 5	\$737,584	\$31,341
----------------------------	------------------	-----------------

Limiting Conditions

The individual and/or component costs used in this construction cost appraisal are based on construction cost data developed by the Marshall and Swift / Boeckh Building Valuation System. Costs are based on constructing the building in its entirety as of the date of estimate. All cost estimates include an allowance for contractor's overhead and profit and architect fees.

Since all cost data is derived from use of required systems, any differences between costs used and actual cost data that may be available is not analyzed or reconciled.

Information, estimates, data and opinions expressed and/or presented in this report are derived from sources that are required to be used and/or that are considered to be reliable and are believed to be accurate, true and correct. The appraiser, estimator and this firm accept no responsibility for the accuracy of data that was developed by other parties.

Construction materials, systems, sizes and/or dimensions are based on a physical inspection of the improvements and, when available, a review of construction plans and/or association documents. Construction features for items or components that are not visible for inspection are estimated or developed from data deemed reliable.

Foundation system components, sizes and dimensions are derived from the BVS valuation system. No claims of accuracy are made for descriptions of systems or cost estimates of foundations other than what the valuation system determines.

No investigation or analysis of environmental or ADA compliance matters has been conducted.

USPAP Comments

The Appraisal Foundation (AF), through its Appraisal Standards Board (ASB), has established Uniform Standards of Professional Appraisal Practice (USPAP) which, along with its Advisory Opinions (AO) establish standards and regulate appraisal practice in the United States of America.

ASB Standards No. 4 and No. 5 are concerned with the development and reporting of Real Property Appraisal Consulting, which it is believed is the type of appraisal service performed in this engagement. The appraiser signing this report believes that all Standards Rules in Standards 4 and 5 have been complied with in the development and reporting of this Real Property Appraisal Consulting assignment.

ASB in its Advisory Opinion #21 states that the critical distinction between valuation services and appraisal practice is that valuation services can be provided by a variety of professionals, including appraisers, while appraisal practice is provided only by appraisers. AO #21 also states that state certified, licensed or registered appraisers who perform valuation services in roles other than appraisers are not obligated to comply with USPAP, with the exception that they must not misrepresent their role.

The development of a construction replacement cost value for insurance placement purposes is considered to be a valuation service that can be provided by a variety of professionals, including appraisers, and as such is not within the definition of appraisal practice.

The appraiser has relied on qualified and credible subordinate individuals for professional assistance in the development of this Real Property Appraisal Consulting service (construction replacement cost for insurance placement purposes). These individuals may or may not be state certified, licensed or registered appraisers and, regardless, are used solely to provide other valuation services, which under AO #21 may be provided by a variety of professionals, and which are not necessarily considered as appraisal practice.

In accordance with ASB Standards Rule 5-3, the individuals providing professional assistance in the development of this appraisal are named in the Certification section of this appraisal.

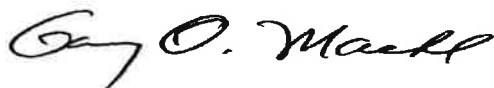
Certification

The undersigned certifies that, to the best of his 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 impartial and unbiased opinions and conclusions.
3. Neither this firm, the appraiser or others involved on the assignment have a present or prospective interest in the subject property or bias with respect to the parties involved with the assignment.
4. The engagement for this assignment and the compensation therefore was/is not contingent upon developing or reporting a predetermined value, the attainment of a stipulated result or direction in value that favors the client or any party directly related to the intended users of this Real Property Appraisal Consulting Report.
5. The analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
6. The subject property was inspected by an individual providing professional assistance in the development of this valuation service. The subject property was not inspected by the appraiser who relied on an inspection report prepared by an individual providing professional assistance in the development of the valuation service. Appraisal Standards Board Advisory Opinion #2 states that an appraiser does not personally have to inspect the appraised property but may rely on data compiled by others considered credible.
7. Significant professional assistance in the development and reporting of this Real Property Appraisal Consulting Report was provided by the following individuals:

Fernando Neves
Senior Estimator
Certified Marshall and Swift Appraiser

Respectfully submitted,
Allied Appraisal Services, Inc.



Gary O. Maehl, ASA
State-Certified General Appraiser #RZ728
President

Summary of Construction Features
Other Improvements

Pool and Patio Area	Reinforced concrete in-ground pool, textured concrete patio deck. Pool equipment located in fiberglass shelters.
Patio Fencing	Chain link.
Tennis Court	One synthetic tennis court with chain link fencing.
Maintenance Building	Reinforced concrete slab on ground, reinforced concrete walls, wood truss roof structure.
Car Vacuum	Electric.
Mail Box	Metal pedestal, metal box.
Trash Enclosure	Reinforced concrete slab on ground, wood fencing.
Identification Signs	Composition material and wood.
Area Lighting	2 single fixture, on estimated 10ft. high metal poles. 8 bollard type fixture.



FRONT VIEW REPRESENTATIVE OF BUILDINGS



REAR VIEW REPRESENTATIVE OF BUILDINGS



FRONT VIEW OF CLUBHOUSE



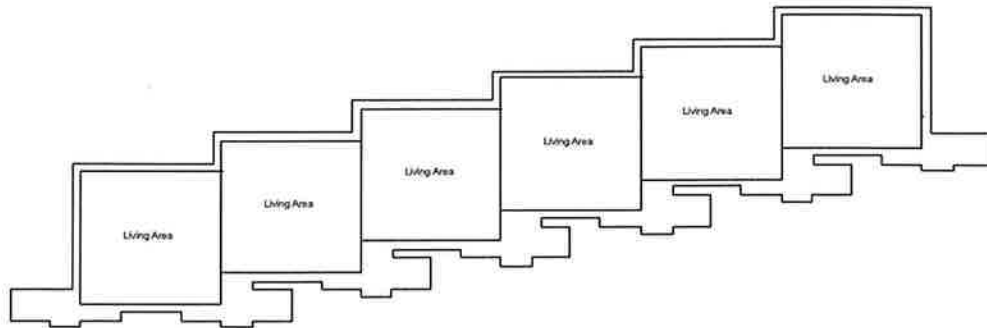
REAR VIEW OF CLUBHOUSE



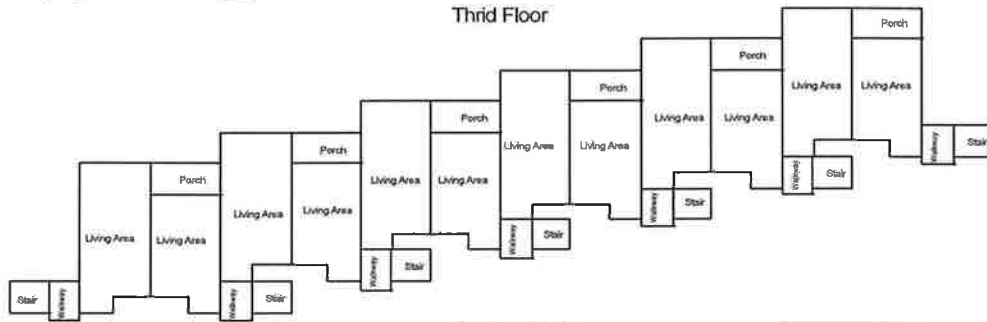
SWIMMING POOL



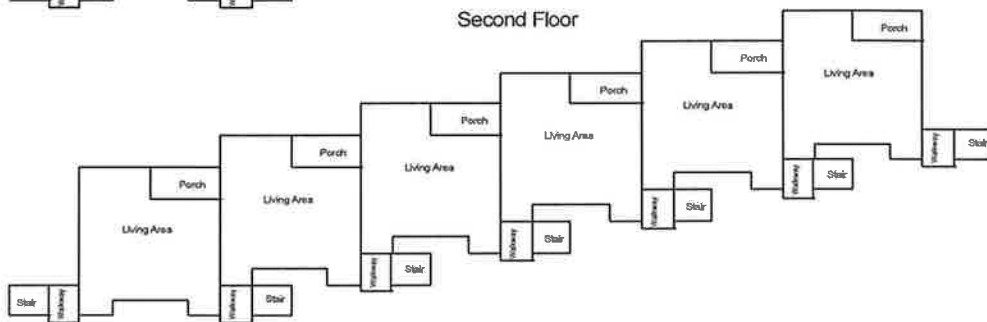
TENNIS COURT



Third Floor



Second Floor

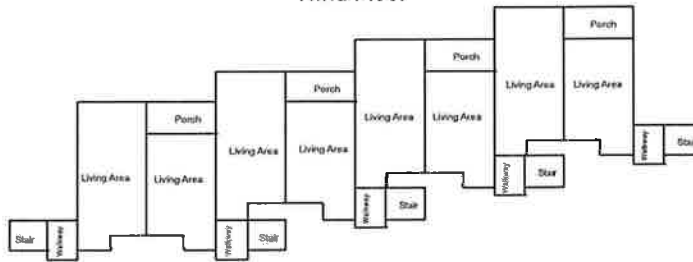


First Floor

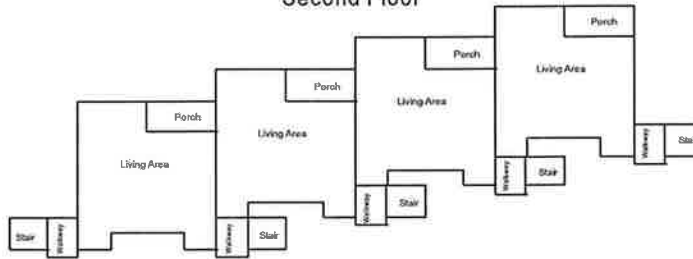
Representative of Buildings 7801, 7811, 7817 and 7820



Thrid Floor



Second Floor



First Floor

Representative of Buildings 7814 and 7911



Thrid Floor

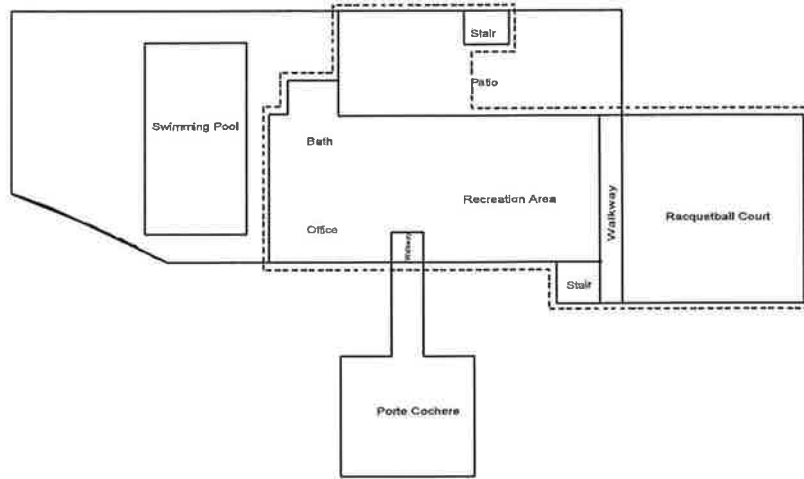
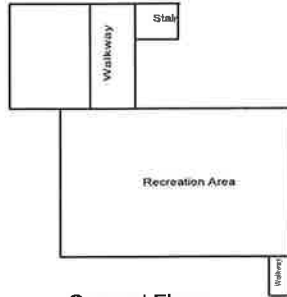


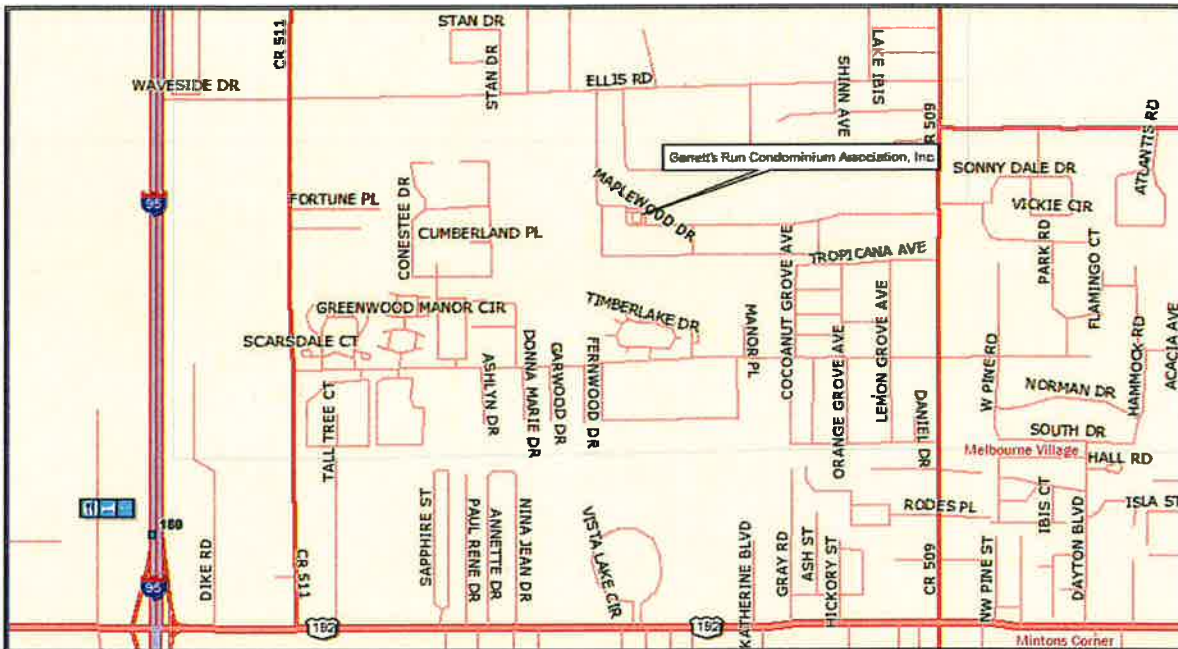
Second Floor



First Floor

Building 7821





Professional Appraisers Of Real And Personal Property

929 S.E. First Street • Pompano Beach, FL 33060 • (954) 782-3130
Toll Free (800) 273-4623 • Fax (954) 942-7678 • Email: info@alliedappraisals.com

ALLIED
APPRAISAL
SERVICES, INC.

December 14, 2010

Garrett's Run Condominium Association, Inc.
7900 Greenboro Drive
West Melbourne, Florida 32904
Attention Susan La Rocca:

Ref: Insurance Replacement Cost Appraisal – Garrett's Run Condominium Assn, Inc
7900 Greenboro Drive
West Melbourne, Florida 32904

In response to your request, we are pleased to submit this proposal for an update appraisal to our appraisal dated as of January 1, 2008.

Property to be appraised. The property to be appraised comprises the buildings, structures, recreation facilities and other improvements at the Garrett's Run Condominium Association property. We understand the improvements comprise nine three story condominium buildings having a total of 120 private units, a clubhouse, swimming pool, pool equipment, pool patio, pool patio fence, tennis court and fence, car vacuum, mail boxes, trash enclosures, identification signs, area lights.

The appraisal will include the improvements listed above. If there have been significant changes to the property, and/or additional improvements added to the property since the date of our last inspection that need to be included in the new appraisal, please list them in space provided below or contact us at 954-782-3130. Significant changes and/or additional improvements may cause a need for a new inspection of the property.

Our report will be prepared to show the excludable items allowable as set forth in the Florida condominium regulatory legislation effective January 1, 2009.

Garrett's Run Condominium Association, Inc

Allied Appraisal Services, Inc.

Fee for Services. Our fees for the services as described herein will be as follows:

****PLEASE INITIAL NEXT TO ONE OF THE OPTIONS BELOW.****

We Last Inspected This Property January 28, 2006

Option #1 - Update Without Property Inspection. \$ 500.00

Or

Option #2 – Appraisal/Update With Property Inspection. \$ 1800.00

If you are unsure as to what option is needed for your property please contact your insurance agent for advice.

EXTRA COST OF OPTIONAL SERVICE AVAILABLE WITH OPTION #2 ONLY

Please Initial Optional Service Below If Desired:

Below Ground Building Foundations and Items For Flood Hazard Included

Optional Service Applies to Apartment Buildings Only

If you are unsure if this optional service is needed for your property please contact your insurance agent for advice.

Time Required. It will take approximately 15 to 20 business days for us to update and/or inspect the property and provide a written report once we receive your authorization to proceed.

Method of Payment. We will submit our invoice along with our appraisal when it is delivered to you. Terms are net 30 days.

The following information is required:

*Contact for access: Name SUSAN LA ROCCA Phone (321) 757-9609

*Please invoice: Garrett's Run Condominium

*Mail or E-Mail (please check one)

*Report and Invoice to: Garrett's Run Condominium
c/o SCPM
645 Classic Ct. #104
Melbourne, FL 32940

*Mail or E-Mail (please check one)

*Second Copy to slarocca001@cf1.r.com

Acceptance. An acceptance endorsement hereon by an authorized individual will establish our contractual relationship and will enable us to schedule this assignment. Your reply may be sent by mail, e-mail or fax. **This proposal will remain valid for a period of 60 days from December 14, 2010.**

Respectfully submitted,
Allied Appraisal Services, Inc.



Fernando Neves
Assistant Manager, Insurance Department
Certified Marshall and Swift Appraiser

By signing this proposal I am certifying that I am an officer or authorized representative of the fore mentioned association or an authorized representative for the party responsible for payment.

Accepted by:

Signature: Kathryn Heisey Date: 12-14-10
Printed Name: Kathryn Heisey Title: President