

AN APPRAISAL OF  
THE REPLACEMENT COST OF  
SUNRISE LANDING CONDOMINIUM  
LOCATED AT 7150 - 7470 NORTH HIGHWAY ONE  
COCOA, FLORIDA  
FILE NO. 11 239 RCU



AS OF APRIL 7, 2011  
PREPARED BY  
BONNIE SUE WORTHY  
AND  
GLORIA B. MCCORMICK



April 27, 2011

Sunrise Landing Condominium Association  
c/o Ms. Lynn Hiott  
Community Association Manager  
Reconcilable Differences  
109 Long Point Road  
Cape Canaveral, FL 32920

Re: An Update of the Appraisal of the Replacement Cost of  
Sunrise Landing Condominium  
Located at 7150 – 7470 North Highway One, Cocoa, Florida  
File 11 239 RCU

Dear Ms. Hiott,

At your request, we personally inspected the above referenced subject property on April 7, 2011 in order to provide an update to an appraisal of the replacement cost of the subject property. The function of this appraisal is to provide information to the client to facilitate the purchase of insurance.

We originally appraised this property in December 2007. Information contained in the original appraisal report with respect to the description of the improvements has been relied on for this updated appraisal.

This letter incorporates by reference the Summary appraisal report which follows. Please note the “Assumptions and Limiting Conditions” found later in this report which are considered usual for this type of assignment, and the “Certificate of Appraisal” which can be found at the end of this report.

Your attention is specifically called to the “Special Limiting Conditions” found later in the report.



April 27, 2011  
Sunrise Landing Condominium Association  
c/o Ms. Lynn Hiott  
Page Two

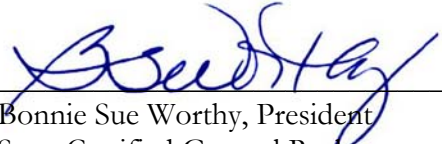
Based on this appraisal, our opinion of the replacement cost of the subject property identified as the Sunrise Landing Condominium, located at 7150 – 7470 North Highway One, Cocoa, Florida, as of April 7, 2011 is as follows:

<b>Condo Building</b>	<b>Replacement Cost</b>
7150 Highway One	\$630,000
7160 Highway One	\$630,000
7170 Highway One	\$630,000
7180 Highway One	\$630,000
7190 Highway One	\$630,000
7200 Highway One	\$630,000
7210 Highway One	\$630,000
7220 Highway One	\$630,000
7230 Highway One	\$875,000
7240 Highway One	\$875,000
7300 Highway One	\$875,000
7310 Highway One	\$875,000
7320 Highway One	\$630,000
7330 Highway One	\$875,000
7340 Highway One	\$630,000
7350 Highway One	\$905,000
7360 Highway One	\$630,000
7400 Highway One	\$875,000
7410 Highway One	\$630,000
7420 Highway One	\$875,000
7430 Highway One	\$875,000
7450 Highway One	\$875,000
7460 Highway One	\$630,000
7470 Highway One	\$875,000
Common Area Amenities	\$370,000

April 27, 2011  
Sunrise Landing Condominium Association  
c/o Ms. Lynn Hiott  
Page Three

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 16 of this report.

WORTHY & COMPANY, INC.

  
\_\_\_\_\_  
Bonnie Sue Worthy, President  
State Certified General Real  
Estate Appraiser RZ 2831

  
\_\_\_\_\_  
Gloria B. McCormick  
State Certified Residential  
Real Estate Appraiser RD 5644

:gm

## **IDENTIFICATION OF SUBJECT PROPERTY**

The subject property to be appraised includes the common elements and limited common elements of the Sunrise Landing Condominiums located at 7150 – 7470 North Highway One, Cocoa, Florida.

## **PURPOSE OF THE APPRAISAL**

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

## **INTENDED USER**

Sunrise Landing Condominium Association  
c/o Ms. Ms. Lynn Hiott  
Community Association Manager  
Reconcilable Differences  
109 Long Point Road  
Cape Canaveral, FL 32920

## **INTENDED USE OF REPORT**

This appraisal is intended for use solely by the client for use in obtaining insurance coverage. The appraiser is not responsible for unauthorized use of this report.

## **DATE OF APPRAISAL**

The effective date of the appraisal is April 7, 2011.

## **DATE OF REPORT**

The date of this appraisal report is April 27, 2011.

## **SCOPE OF WORK IN ORDER TO COMPLETE THE APPRAISAL**

To complete this appraisal, the appraisers have exercised due diligence in obtaining and verifying data fundamental to an appraisal in accordance with the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. Additionally, this appraisal report complies with Uniform Standards of Professional Appraisal Practice (USPAP).

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

## **RELEVANT STATUTE FOR INSURANCE OF CONDOMINIUM PROPERTY**

Florida Statute 718.111(11)(f) states:

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

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

As of January 1, 2009, air conditioning and heating equipment, both exterior and interior components, will be included in the insurance policy.

## IMPROVEMENTS TO BE APPRAISED

The subject property includes only that portion of the improvements which are to be insured by the Association, unless otherwise stated.

The following table categorizes the components that are to be included in the Condominium Association's Master Policy for Hazard Insurance and those that are the responsibility of the Unit Owner.

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

## **IMPROVEMENTS TO BE APPRAISED, Continued**

With respect to Common Areas such as lobbies, clubhouses, recreation rooms, athletic facilities, gazebos, pavilions, decking, above-ground planters, signs, flagpoles, exterior lighting, walls and fencing, all of the components are typically included in the Master Policy. Our estimate of Replacement Cost for Common Areas will include all building components unless otherwise stated. Personal property such as furnishings, appliances, window treatments and interior decor are usually not included.

The foundation and slab are considered non-destructible by most insurance companies and are therefore not included in this replacement cost.

## **REPLACEMENT COST**

Replacement cost is defined as, “The estimated cost to construct, as of the effective appraisal date, a substitute for the building being appraised using contemporary materials, standards, design and layout.”

[Source: The Appraisal Institute, 2008. Appraisal of Real Estate, 13<sup>th</sup> Ed., pg. 385]

Replacement cost is used to estimate the amount of insurance which should be carried on destructible portions of a property to adequately indemnify the owner in the event of loss. For insurance purposes, the Replacement Cost is the amount that it would cost to repair or replace the improvements with materials of like kind and quality, within a reasonable time, without consideration for any increased cost of repair or reconstruction arising from any ordinance or law regulating construction of the improvements or repair of any components which were not in place at the time of original construction. Components used in renovations which were made subsequent to original construction but prior to issuance of the insurance policy (pursuant to FS 718.113[2]) would be covered. However, upgrades made by individual unit owners are usually not covered by the Master Policy.

The appraisal estimates the Replacement Cost of the improvements that were in place on the effective date of the appraisal. Depending on the age of the improvements, repair or reconstruction of the improvements may require modification of the original construction plans due to changes in *The Florida Building Code*. This may result in higher building costs, which will be referred to as Increased Costs of Compliance, or ICC. The Replacement Cost does not consider these new requirements. Law and ordinance coverage riders for hazard insurance are available from surplus or excess lines carriers. Associations may also consider a reserve fund to cover ICC.

## **REPLACEMENT COST, Continued**

Typically the Replacement Cost does not include the cost of any improvements below grade, such as the foundation and slab, as these are usually excluded from coverage for hazard insurance. Also not included are the costs for demolition and removal of debris, and excavation.

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

As for the source of our cost data, we have relied in part on information provided to us by Marshall & Swift/Boeckh. MSB is considered a leading provider of building information to the property and casualty insurance sector. To validate the accuracy of this data, we regularly verify these costs with local contractors. We commonly research the cost of certain specific components with local and national retailers as well.

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

All measurements of square footage are based on building sketches found in the public records in the Declaration of Condominium and/or the appraiser's measurements.

## **DESCRIPTION OF SUBJECT PROPERTY**

The Subject Property is located at 7150 – 7470 North Highway One, Cocoa, Florida. It is comprised of twenty four two-story condo buildings and various common area amenities.

The condo buildings were constructed between 1986 and 1987. Construction is wood frame with vinyl siding exterior. The Construction Class is ISO 1. The gable style roofs have an asphalt shingle covering. There are two building sizes; one building type contains eight units - there are 13 of these; and one building type contains twelve units - there are 11 of these. All buildings have porches on the first floor, balconies on the second floors and covered entries. The porches and balconies are screened, however the screens are the responsibility of the unit owners and are not included in the replacement cost.

There are two swimming pools, each with an in-ground spa beside it, enclosed in aluminum rail fencing. Each pool area has a bathhouse/pavilion constructed of concrete block and stucco finish with asphalt shingle roof covering. Each pool bathhouse has two restrooms with three fixtures and a sauna in each. There are two docks extending over the river. There are tennis courts enclosed in 10-foot-high chain link fencing. There are numerous pole-mounted lantern lights located throughout the complex. There are two signs marking the entrances to the complex.

Sunrise Landing Condominium Association owns Unit P-5 in the building at 7350 N. Highway One, which is utilized as an office. This unit has 1,079 square feet and an average quality interior finish. We have added the cost of the interior finish of this unit to the cost of the building.

## SUMMARY OF REPLACEMENT COST ESTIMATES

<b>Condo Building</b>	<b>Total Cost</b>	<b>Rounded To</b>
7150 Highway One	\$627,967	\$630,000
7160 Highway One	\$627,967	\$630,000
7170 Highway One	\$627,967	\$630,000
7180 Highway One	\$627,967	\$630,000
7190 Highway One	\$627,967	\$630,000
7200 Highway One	\$627,967	\$630,000
7210 Highway One	\$627,967	\$630,000
7220 Highway One	\$627,967	\$630,000
7230 Highway One	\$873,073	\$875,000
7240 Highway One	\$873,073	\$875,000
7300 Highway One	\$873,073	\$875,000
7310 Highway One	\$873,073	\$875,000
7320 Highway One	\$627,967	\$630,000
7330 Highway One	\$873,073	\$875,000
7340 Highway One	\$627,967	\$630,000
7350 Highway One	\$905,443	\$905,000
7360 Highway One	\$627,967	\$630,000
7400 Highway One	\$873,073	\$875,000
7410 Highway One	\$627,967	\$630,000
7420 Highway One	\$873,073	\$875,000
7430 Highway One	\$873,073	\$875,000
7450 Highway One	\$873,073	\$875,000
7460 Highway One	\$627,967	\$630,000

The Marshall & Swift/Boeckh system-generated reports for all structural improvements are included in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 16 of this report.

## SUMMARY OF REPLACEMENT COST ESTIMATES, Continued

<b>Common Area Amenity</b>	<b># Units</b>	<b>Cost Per Unit</b>	<b>Total Cost</b>
Pool, Spa & Equipment	2	\$80,000.00	\$160,000
Pool Bathhouse w/Sauna	2	\$59,000.00	\$118,000
Pool Enclosure	2	\$12,328.00	\$24,656
Tennis Court Fencing	2,560	\$4.50	\$11,520
Dock	820	\$15.45	\$12,669
Dock	700	\$15.45	\$10,815
Exterior Lighting	82	\$350.00	\$28,700
Entrance Signs	2	\$350.00	\$700
Total			\$367,060
Rounded To			\$370,000

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 16 of this report.

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

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

## **STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued**

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

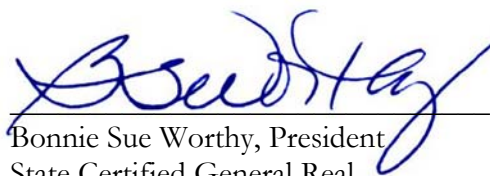
## **SPECIAL LIMITING CONDITIONS**

1. All measurements of square footage are based on building sketches found in the public records in the Declaration of Condominium and/or the appraiser's measurements.
2. Our opinion of replacement cost is based on current costs of building materials, supplies and labor under normal conditions in the construction industry. In the event of widespread destruction or catastrophic disaster, the costs for materials, supplies and labor could escalate suddenly and dramatically. There are no data with which to estimate any increased cost projections. Any increase in costs would depend on the extent of the destruction. In the event circumstances cause these costs to increase substantially for any reason, our opinion of the replacement cost would no longer be valid.

## CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. No one provided significant professional assistance to the person(s) signing this report.
7. I have made a personal inspection of the property that is the subject of this report.
7. I have not appraised this property in the last three years.
9. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Bonnie Sue Worthy has completed the Standards and Ethics education requirement of the Appraisal Institute for Associate Members

  
Bonnie Sue Worthy, President  
State Certified General Real  
Estate Appraiser RZ 2831

  
Gloria B. McCormick  
State Certified Residential  
Real Estate Appraiser RD 5644

## **ADDENDUM**



**TYPICAL BUILDING - FRONT VIEW**



**TYPICAL BUILDING - REAR VIEW**



**POOL AND SPA**



**CLUBHOUSE**



**CLUBHOUSE INTERIOR**



**DOCK**

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

<b>INSURED</b>	Sunrise Landing Condo	Effective Date:	
	, FL 32927	Expiration Date:	
		Cost as of:	03/2011

**BUILDING** Sunrise Landing  
32927

## Location Adjustments

Climatic Region: 2 - Moderate  
High Wind Region: 2 - Moderate Damage  
Seismic Zone: 0 - No Damage

## SECTION 1

### SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	8,872 sq. ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - Average -		

### Adjustments

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

### Fees

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

SUMMARY OF COSTS	User Specified	System Generated	Reconstruction	Exclusion
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### SUPERSTRUCTURE

Site Preparation			697	
Foundations			44,360	
Foundation Wall				
Interior Foundations				
Slab On Ground				
	4,436 sq. ft. none			
Exterior			208,218	
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Frame			
Structural Floor				

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

Roof		
Material	100% Shingles, Asphalt	
Pitch	100% Medium (8:12 to 12:12 pitch)	
Interior		144,522
Floor Finish		
Ceiling Finish	100% Drywall	
Partitions		
Length	1,267 ft.	
Structure	100% Studs, Girts	
Finish	100% Drywall	
Mechanicals		173,652
Heating	100% Forced Warm Air	
Cooling	100% Forced Cool Air	
Fire Protection		
Plumbing	64 Total Fixtures	
Electrical	100% Average	
Built-ins		53,472
<b>TOTAL RC SECTION 1</b>		<b>\$624,921</b>

<b>TOTAL RC BUILDING</b>	<b>Sunrise Landing</b>	<b>\$624,921</b>
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	Reconstruction	sq. ft.	\$/sq. ft.
VALUATION SUBTOTAL (All Buildings)	\$624,921	8,872	\$70.44
<b>VALUATION ADDITIONS</b>			
<b>VALUATION GRAND TOTAL</b>	<b>\$627,967</b>	<b>8,872</b>	<b>\$70.78</b>

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

**INSURED**

Sunrise Landing Condo

Effective Date:

Expiration Date

, FL 32927

Cost as of:

03/2011

**BUILDING: SUPERSTRUCTURE**

**Reconstruction**

**sq. ft.**

**\$/sq. ft.**

Section 1: 100% Condominium, w/o Interior Finishes

\$624,921

8,872

\$70.44

**BUILDING: SUBSTRUCTURE**

**Reconstruction**

**sq. ft.**

**\$/sq. ft.**

SECTION 1:

\$0

0

\$0.00

**Section Totals**

**Reconstruction**

**sq. ft.**

**\$/sq. ft.**

SECTION 1: 100% Condominium, w/o Interior Finishes

\$624,921

8,872

\$70.44

**BUILDING TOTAL, Sunrise Landing**

**\$624,921**

**8,872**

**\$70.44**

**BUILDING INSURANCE SUMMARY**

**100% Co-insurance Requirement**

**\$624,921**

Total Valuation Additions

\$3,046

**VALUATION GRAND TOTAL**

**\$627,967**

**8,872**

**\$70.78**

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

**INSURED**

Sunrise Landing Condo

Effective Date:

Expiration Date:

, FL 32927

Cost as of:

03/2011

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**Equipment: BUILDING ITEM, AND SITE IMPROVEMENT BREAKDOWN**

**Valuation**

Building Items

Balconies

(1) Balconies

3,046

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**TOTAL:**

**\$3,046**

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

<b>INSURED</b>	Sunrise Landing Condo	Effective Date:	
	, FL 32927	Expiration Date:	
		Cost as of:	03/2011

**BUILDING** Sunrise Landing  
32927

## Location Adjustments

Climatic Region: 2 - Moderate  
High Wind Region: 2 - Moderate Damage  
Seismic Zone: 0 - No Damage

## SECTION 1

### SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	12,760 sq. ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - Average -		

### Adjustments

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

### Fees

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

<b>SUMMARY OF COSTS</b>	<b>User Specified</b>	<b>System Generated</b>	<b>Reconstruction</b>	<b>Exclusion</b>
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### SUPERSTRUCTURE

Site Preparation			1,002	
Foundations			54,326	
Foundation Wall				
Interior Foundations				
Slab On Ground				
	6,340 sq. ft. none			
Exterior			274,226	
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Frame			
Structural Floor				

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

Roof			
Material		100% Shingles, Asphalt	
Pitch	100% Medium (8:12 to 12:12 pitch)		
Interior			205,011
Floor Finish			
Ceiling Finish		100% Drywall	
Partitions			
Length		1,822 ft.	
Structure		100% Studs, Girts	
Finish		100% Drywall	
Mechanicals			257,033
Heating		100% Forced Warm Air	
Cooling	100% Forced Cool Air		
Fire Protection			
Plumbing	96 Total Fixtures		
Electrical		100% Average	
Built-ins			76,906
<b>TOTAL RC SECTION 1</b>			<b>\$868,504</b>

<b>TOTAL RC BUILDING</b>	<b>Sunrise Landing</b>		<b>\$868,504</b>
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	Reconstruction	sq. ft.	\$/sq. ft.
VALUATION SUBTOTAL (All Buildings)	\$868,504	12,760	\$68.06
<b>VALUATION ADDITIONS</b>			
<b>VALUATION GRAND TOTAL</b>	<b>\$873,073</b>	12,760	<b>\$68.42</b>

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

**INSURED**

Sunrise Landing Condo

Effective Date:

Expiration Date

, FL 32927

Cost as of:

03/2011

**BUILDING: SUPERSTRUCTURE**

**Reconstruction**

**sq. ft.**

**\$/sq. ft.**

Section 1: 100% Condominium, w/o Interior Finishes

\$868,504

12,760

\$68.06

**BUILDING: SUBSTRUCTURE**

**Reconstruction**

**sq. ft.**

**\$/sq. ft.**

SECTION 1:

\$0

0

\$0.00

**Section Totals**

**Reconstruction**

**sq. ft.**

**\$/sq. ft.**

SECTION 1: 100% Condominium, w/o Interior Finishes

\$868,504

12,760

\$68.06

**BUILDING TOTAL, Sunrise Landing**

**\$868,504**

**12,760**

**\$68.06**

**BUILDING INSURANCE SUMMARY**

**100% Co-insurance Requirement**

**\$868,504**

Total Valuation Additions

\$4,568

**VALUATION GRAND TOTAL**

**\$873,073**

**12,760**

**\$68.42**

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

# Commercial Building Valuation Report

Policy : Sunrise Landing Condo

4/27/2011

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**INSURED**

Sunrise Landing Condo

Effective Date:

Expiration Date:

, FL 32927

Cost as of:

03/2011

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**Equipment: BUILDING ITEM, AND SITE IMPROVEMENT BREAKDOWN****Valuation**

Building Items

Balconies

(1) Balconies

4,568

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**TOTAL:**

**\$4,568**

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

**GLORIA B. McCORMICK**

**LICENSES & AFFILIATIONS:**

State-Certified Residential Real Estate Appraiser RD 5644  
FHA Certified Residential Appraiser  
Licensed Florida Real Estate Agent  
REALTOR - Melbourne Area Board of Realtors  
Member National Association of Realtors

**EDUCATION:**

Florida Real Estate Principles, Practices and Law	Technology
45 Hour Post Licensing Education	Residential Construction
Accounting Principles	Code of Ethics
Fundamentals of Property Management	Mortgage Fraud
Appraisal Board Residential Course I	Appraising FHA Today
Appraisal Board Residential Course II	Sales and Safety Techniques
Florida Laws and Regulations	Effective Sales Contracts
National USPAP & Update Course	Appraising the Oddball
Florida State Laws and Regulations	

**PREVIOUS EXPERIENCE:**

Property Management  
Melbourne, Florida  
Real Estate Sales Agent  
Melbourne, Florida  
Finance Office - Planned Unit Development  
Homestead, Florida

**PREVIOUS POSITION:**

10/08/02 – 08/01/2009                      Staff Appraiser, Hanson Appraisal Service, Inc.

**CURRENT POSITION:**

08/04/2009 – Current                      Staff Appraiser, Worthy & Company, Inc.

## BONNIE SUE WORTHY

### EDUCATION

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

### ACTIVE LICENSE

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

### PREVIOUS EXPERIENCE

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

### CURRENT POSITION

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

### PROFESSIONAL AFFILIATIONS

- Associate Member, The Appraisal Institute
- Business Associate Member, Space Coast Condominium Associations, Inc.
- Business Member, Melbourne Regional Chamber of Commerce

### APPRAISAL EXPERIENCE

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