

INSURANCE ESTIMATE

ABC Condominium
1234 Main Street
Fort Lauderdale, Florida 33301

PREPARED FOR

Board of Directors
ABC Condominium
1234 Main Street
Fort Lauderdale, Florida 33301

PREPARED BY

Robert E. Transue, MAI

DATE OF ESTIMATE

March 24, 2010

FILE NUMBER

N2010034



March 24, 2010

Board of Directors
ABC Condominium
1234 Main Street
Fort Lauderdale, Florida 33301

Dear Board Members:

As requested, I have prepared a replacement cost estimate for insurance purposes on the above referenced property.

In the case of the subject, Florida Statute 718.111 specifically excludes certain items from coverage. It is imperative that any interested parties read and understand these exclusions. A list of what is included and excluded is contained within the body of this report. We have also included miscellaneous improvements separately.

This estimate is to be used for insurance purposes only. It is not a Market Value appraisal and should not be used as such. As discussed with the agent and the owner, it is a replacement cost new using the Marshall-Swift/Boeckh Valuation Service, a national cost estimating service. In cases of regional disasters, such as hurricanes, these costs may increase due to shortages of labor and materials.

Based upon the data contained on the following pages, my estimate for the cost new for insurance coverage, as of March 24, 2010 is:

\$145,729,404 - Hazard
\$179,388,974 - Flood

If I may be of any further assistance, please don't hesitate to call me.

Respectfully submitted,

A handwritten signature in blue ink that reads "R. Transue".

Robert E. Transue, MAI
State General Certification #RZ0000364
President
RET:dt

SUMMARY OF VALUES-STANDARD POLICY									
BUILDING NAME	BUILDING ADDRESS	# UNITS	GROSS FLOOR AREA	TOTAL	BELOW GROUND	ABOVE GROUND	UNIT EXCLUSIONS	TOTAL AFTER EXCLUSIONS	PRICE PER SQ. FT.
ABC Condo	1234 Main st Ft. Lauderdale, Fla								
Tower Area		285	902,824	\$167,441,764	\$2,738,078	\$164,703,686	\$30,495,000	\$134,208,686	\$185.46
Parking Garage			161,422	\$9,738,599	\$78,370	\$9,660,229	\$0	\$9,660,229	\$60.33
Retail Area		7	14,300	\$1,395,688	\$44,695	\$1,350,993	\$214,500	\$1,136,493	\$97.60
Cabana's		16	4,320	\$812,923	\$45,727	\$767,196	\$43,200	\$723,996	\$188.18
TOTAL			1,082,866	\$179,388,974	\$2,906,870	\$176,482,104	\$30,752,700	\$145,729,404	\$165.66
Additional Improvements located on parking garage roof		Unit Count	Price Per Unit	Cost New		Cost New		Cost New	
Swimming Pool			\$169,500.00	\$169,500		\$169,500		\$169,500	
Pool Equipment			\$42,375.00	\$42,375		\$42,375		\$42,375	
Spa			\$12,000.00	\$12,000		\$12,000		\$12,000	
Spa Equipment			\$4,000.00	\$4,000		\$4,000		\$4,000	
Pool Deck			\$40,000.00	\$40,000		\$40,000		\$40,000	
Fountain			\$37,000.00	\$37,000		\$37,000		\$37,000	
Lighting			\$29,000.00	\$29,000		\$29,000		\$29,000	
Putting Green			\$1,500.00	\$1,500		\$1,500		\$1,500	
Planters			\$30,000.00	\$30,000		\$30,000		\$30,000	
Masonry Walls			\$18,000.00	\$18,000		\$18,000		\$18,000	
Impact Glass Railings			\$17,336.00	\$17,336		\$17,336		\$17,336	
Total Garage Roof				\$400,711		\$400,711		\$400,711	
Other Site Improvements									
South Entrance Fountain			\$26,175.00	\$26,175		\$26,175		\$26,175	
Patio			\$17,940.00	\$17,940		\$17,940		\$17,940	
Lighting			\$30,000.00	\$30,000		\$30,000		\$30,000	
Sign			\$5,000.00	\$5,000		\$5,000		\$5,000	
Impact Glass Railing			\$13,400.00	\$13,400		\$13,400		\$13,400	
Total Other Improvements				\$92,515		\$92,515		\$92,515	
Grand Totals				\$179,882,200		\$176,975,330		\$146,222,630	

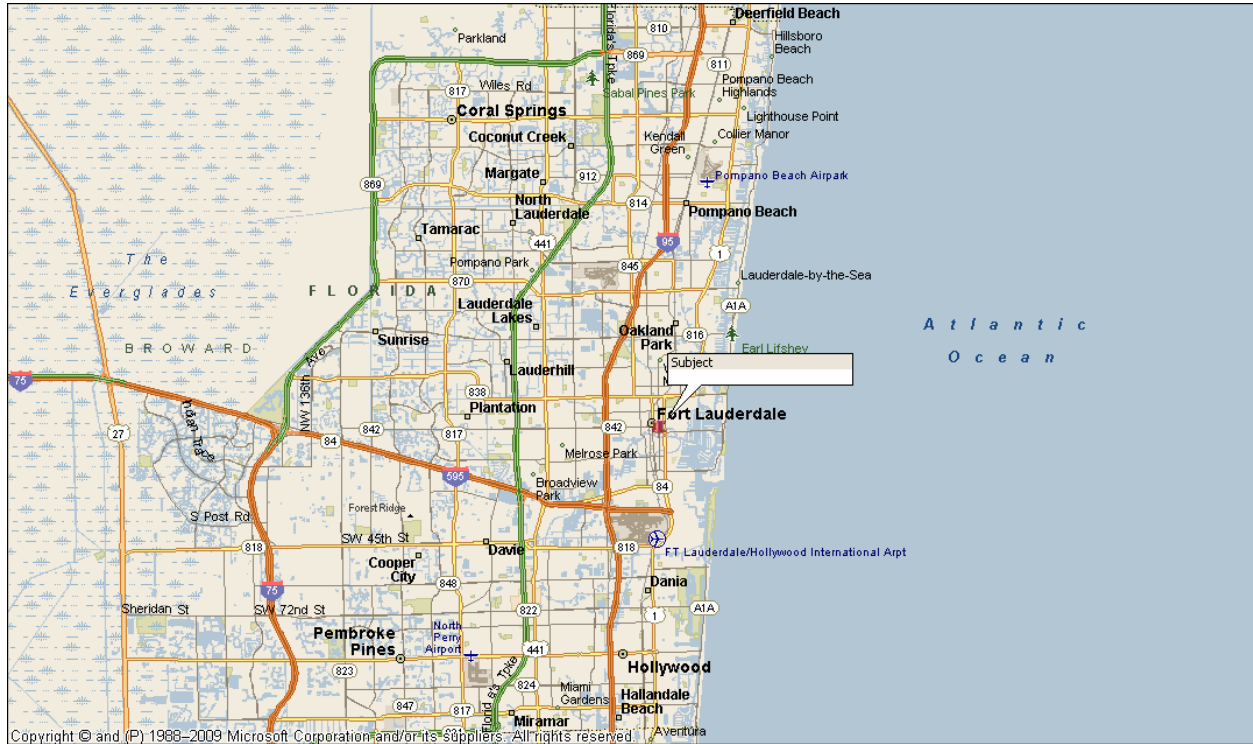
ttransue@insuranceappraisals.biz | www.insuranceappraisals.biz

1910 SW 84th Terrace, North Lauderdale, FL 33068

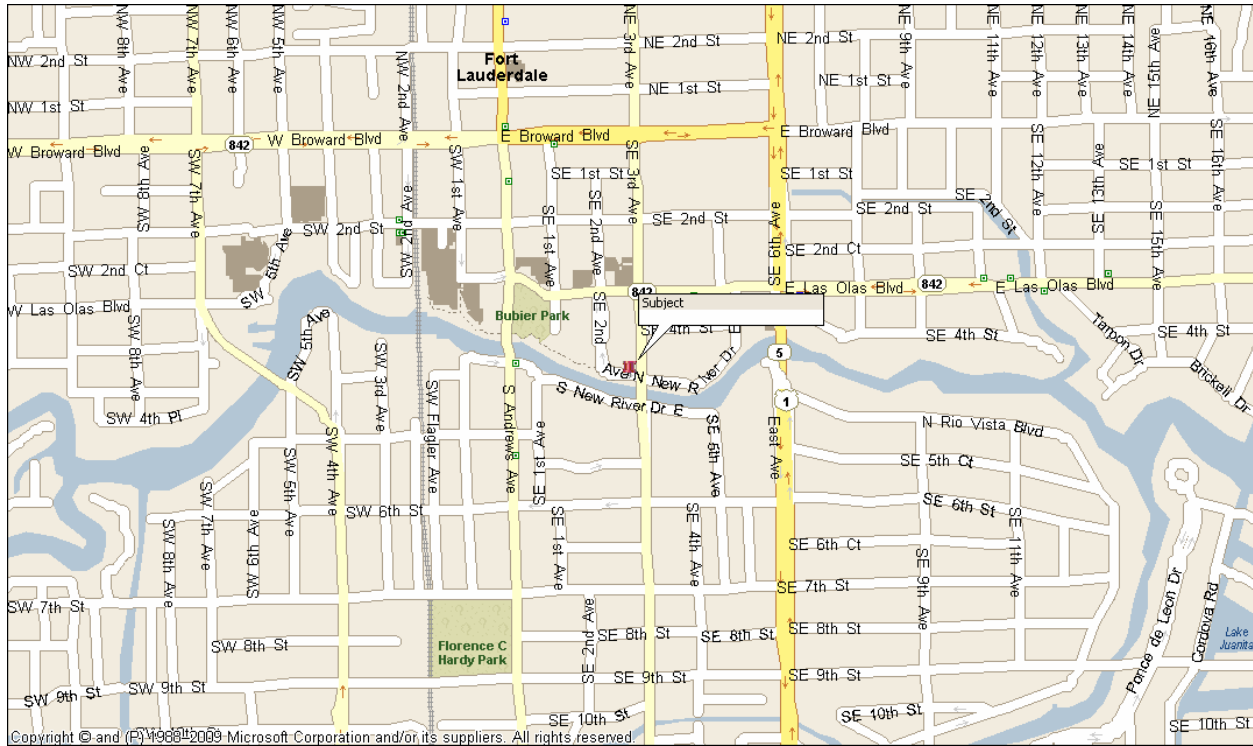
954-722-4620 Office 954-722-0249 Fax

SUMMARY OF VALUES-DEMOLITION AND DISPOSAL						
BUILDING NAME	BUILDING ADDRESS	# UNITS	GROSS FLOOR AREA	DEMOLITION	DISPOSAL	TOTAL DEMOLITION AND DISPOSAL
ABC Condo	1234 Main Street					
Tower Area	Ft. Lauderdale, Fla	285	902,824	\$2,428,410	\$2,968,056	\$5,396,466
Parking Garage			161,422			
Retail Area		7	14,300			
Cabana's		16	4,320			

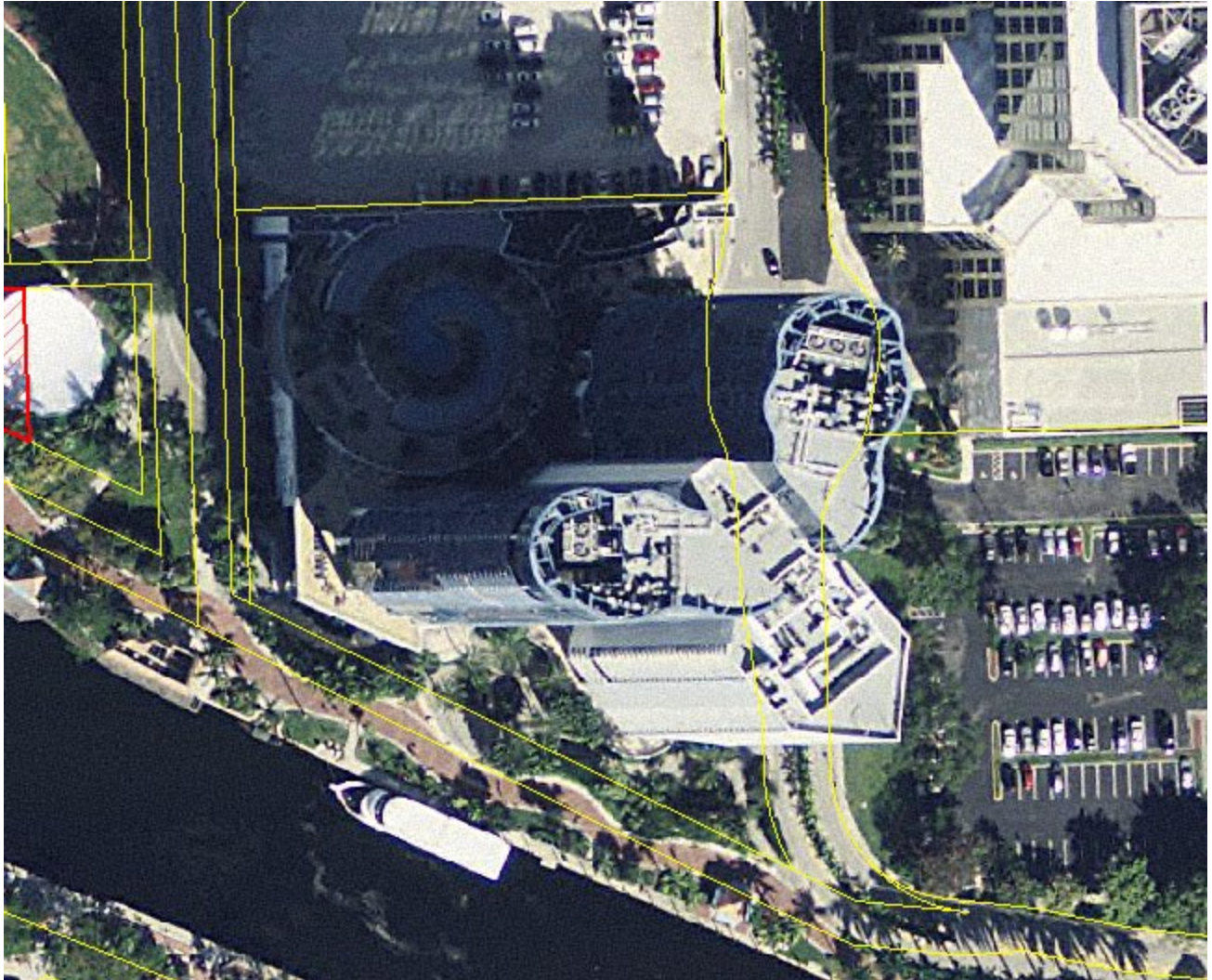
COUNTY MAP



AREA MAP



AERIAL





FRONT VIEW OF SUBJECT

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1910 SW 84th Terrace, North Lauderdale, FL 33068
954-722-4620 Office 954-722-0249 Fax



NORTH SIDE VIEW OF SUBJECT BUILDING

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954-722-4620 Office 954-722-0249 Fax



PORTE CHOCHERE



PARKING GARAGE

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954-722-4620 Office 954-722-0249 Fax



PARKING GARAGE



CABANA'S

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LOBBY



FITNESS CENTER

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LIBRARY



SOCIAL ROOM

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UNIT INTERIOR



UNIT INTERIOR



POOL & DECK



POOL DECK FOUNTAIN



ROOF



A/C TOWER



STAND PIPE



AUXILIARY GENERATOR



SOUTH ENTRANCE FOUNTAIN

[illegible]

NOTES

ALL IMPROVEMENTS ARE PROPOSED
ALL DIMENSIONS ARE APPROXIMATE
PLANS SUBJECT TO CHANGE DUE TO
ARCHITECTURAL REVISIONS



INTERIOR WALL WIDTHS VARY
EXTERIOR WALL WIDTHS VARY

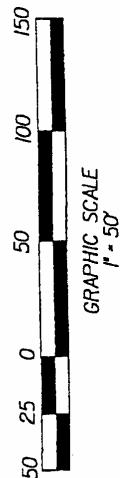
ALL AREAS NOT INCLUDED IN UNIT RENTALS
ON LIMITED LIMITED COMMON ELEMENTS
ARE INCLUDED IN COMMON ELEMENTS
REFERS TO THE DECLARATION OF CONDOMINIUM

ALL PARKING SPACES ARE LIMITED COMMON ELEMENT
PERTAINING TO A UNIT OR GROUP OF UNITS.
GARAGE SPACES, WHICH INCLUDES, BUT IS NOT LIMITED
TO PARKING AREAS AND OTHER AREAS, SHALL BE SUBJECT TO
DATED AREA, MAY 1989 BY AND BETWEEN L&S EAST TOWER
AT RIVER WALK, INC. AND RIVERWALK GROUP LLC.
RECORDED IN OFFICIAL RECORD BOOK 2000, PAGE 384, PUBLIC
RECORDS OF THE CITY OF RIVERSIDE, CALIFORNIA. ALL OTHER
ELEMENTS DESCRIBED IN THE DECLARATION.

O.R.B. - OFFICIAL RECORDS BOOK
 D.C.R. - DADE COUNTY RECORDS
 B.C.R. - BROWARD COUNTY RECORDS
 R - RADIUS
 L - ARC LENGTH
 D - CENTRAL ANGLE
 PG. - PAGE
 P.B. - PLAT BOOK

transue@insuranceappraisals.biz | www.insuranceappraisals.biz
1910 SW 84th Terrace, North Lauderdale, FL 33068
954-722-4620 Office 954-722-0249 Fax

- LEGEND**
- RA = RASTROON
STL = STORAGE
MECH = MECHANICAL
L = LENGTH OF ARC
EL = INDICATES ELEVATOR
CE = INDICATES COMMON ELEMENT
LCE = INDICATES LIMITED COMMON ELEMENT
Ø = DIAMETER
-  ALSO INDICATES LIMITED COMMON ELEMENT
-  INDICATES STRUCTURAL COLUMN



Patriot Surveying and Mapping, Inc.
5755 NW 82nd Terrace
Portland, Florida 33067
Phone: (854) 508-0083 Fax: (854) 307-2823 LB# 7303

**LAS OLAS
RIVER HOUSE
PRELIMINARY CONDOMINIUM**

SCALE 1-500
BY MR. J. MARTIN
ORDERED BY B. GARNETT
DATE 1-1-58
PROJECT NO. 1-1-58
SHEET 1 OF 11

Answers

USE
MINIMUM

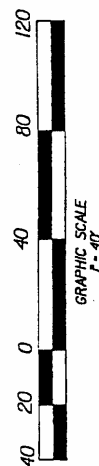
**LAS OLAS
RIVER HOUSE**

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Patriot Surveying and Mapping, Inc.
3750 NW 42nd Terrace
Portland, Florida 33067
Phone: (954) 508-0083 Fax: (954) 307-2823 LP# 7303

[illegible]

- LEGEND**
 ST. - SERVICE CORRIDOR
 COM. - COMMERCIAL
 RTR. - RESTROOM
 STG. - STORAGE
 MECH. - MECHANICAL
 L- LENGTH OF ARC
 ELEV. - ELEVATOR
 C.E. - COMMON ELEMENT
 L.C.E. - LIMITED COMMON ELEMENT
 ALSO INDICATES LIMITED COMMON ELEMENT
 INDICATES STRUCTURAL COLUMN



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5756 NW 62nd Terrace
Parkland, Florida 33067
Phone: (954) 508-0083 Fax: (954) 501-2623 LB# 7303

**LAS OLAS
RIVER HOUSE**

THE UNIVERSITY OF MICHIGAN LIBRARY

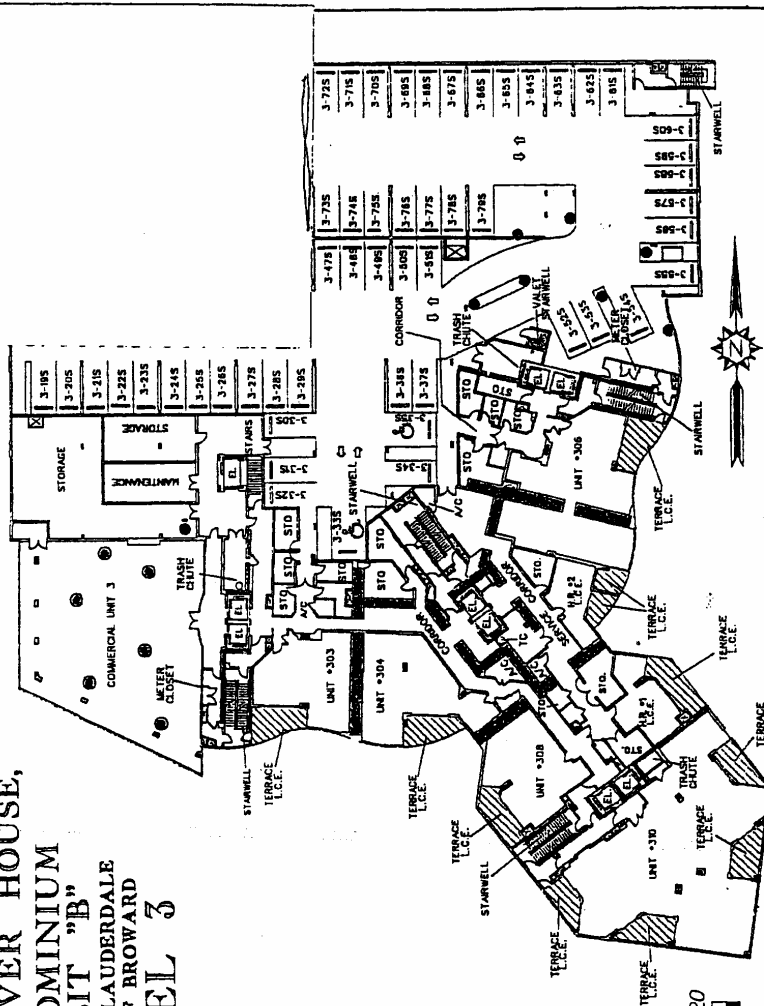
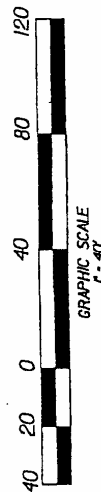
LAS OLAS RIVER HOUSE, A CONDOMINIUM EXHIBIT "B" CITY OF FT. LAUDERDALE COUNTY OF BROWARD LEVEL 3

NOTES

1. ALL IMPROVEMENTS ARE PROPOSED
2. ALL DIMENSIONS ARE APPROXIMATE
3. PLANS SUBJECT TO CHANGE DUE TO ARCHITECTURAL REVISIONS
4. INTERIOR DIVIDING WALL WIDTHS VARY
5. EXTERIOR WALL WIDTHS VARY
6. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM
7. ALL AREAS NOT INCLUDED IN UNIT BOUNDARIES OR LABELED LIMITED COMMON ELEMENT ARE COMMON ELEMENT.
8. ALL PARKING SPACES ARE LIMITED COMMON ELEMENT PERTAINING TO A UNIT OR GROUP OF UNITS.
9. GARAGE AREAS, WHICH INCLUDES, BUT IS NOT LIMITED TO PARKING AREAS, AND OTHER AREAS, SHALL BE SUBJECT TO THAT CERTAIN ENTRANCE AND EASEMENT'S AGREEMENT DATED JUNE 28, 1988 BY AND BETWEEN LAS OLAS TOWER AT RIVER WALK, INC. AND RIVERWALK GROUP LLC, RECORDED IN OFFICIAL RECORD BOOK 28474, PAGE 354, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND ALL OTHER EASEMENTS DESCRIBED IN THE DECLARATION.

LEGEND

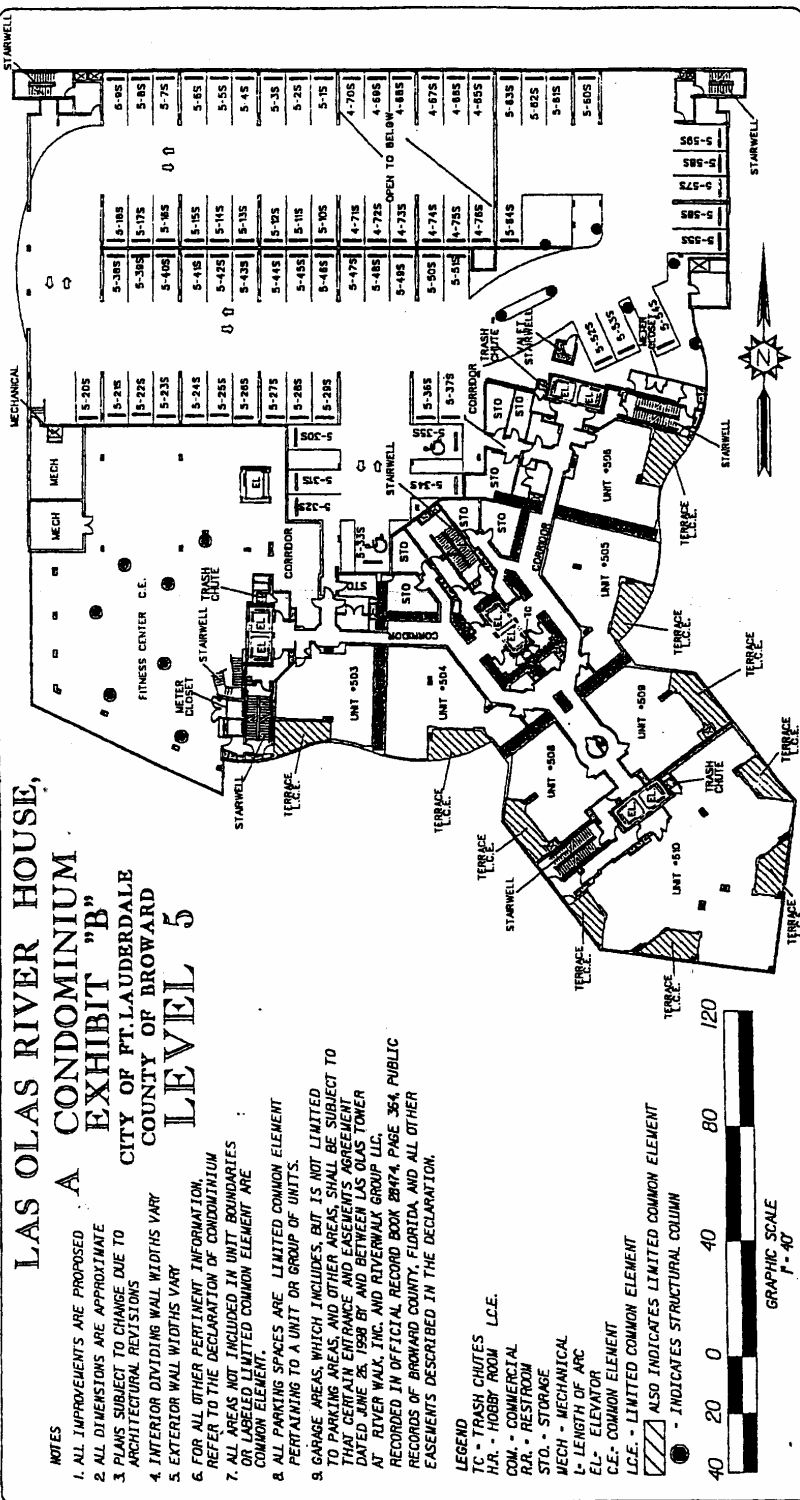
- H.R. - HOBBY ROOM
- COM. - COMMERCIAL
- R.R. - RESTROOM
- STO. - STORAGE
- MECH. - MECHANICAL
- L- LENGTH OF ARC
- EL- ELEVATOR
- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- /// ALSO INDICATES LIMITED COMMON ELEMENT
- - INDICATES STRUCTURAL COLUMN



LAS OLAS RIVER HOUSE PRELIMINARY CONDOMINIUM

Patriot Surveying and Mapping, Inc.
3750 NW 2nd Terrace
Fort Lauderdale, Florida 33309

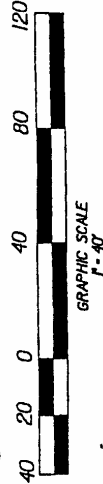
Phone: (954) 526-0083 Fax: (954) 501-3833 LP-7303



LAS OLAS RIVER HOUSE, A CONDOMINIUM EXHIBIT "B" CITY OF FT. LAUDERDALE COUNTY OF BROWARD LEVEL 5

- NOTES**
1. ALL IMPROVEMENTS ARE PROPOSED
 2. ALL DIMENSIONS ARE APPROXIMATE
 3. PLANS SUBJECT TO CHANGE DUE TO ARCHITECTURAL REVISIONS
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 5. EXTERIOR WALL WIDTHS VARY
 6. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM
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 8. ALL PARKING SPACES ARE LIMITED COMMON ELEMENT PERTAINING TO A UNIT OR GROUP OF UNITS.
 9. GARAGE AREAS, WHICH INCLUDES, BUT IS NOT LIMITED TO PARKING AREAS, AND OTHER AREAS, SHALL BE SUBJECT TO THE DECLARATION OF CONDOMINIUM, DATED JUNE 28, 1988 BY AND BETWEEN LAS OLAS TOWER AT RIVER WALK, INC. AND RIVERWALK GROUP LLC, RECORDED IN OFFICIAL RECORD BOOK 28474, PAGE 364 PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND ALL OTHER EASEMENTS DESCRIBED IN THE DECLARATION.

- LEGEND**
- T.C. - TRASH CHUTES
 - H.R. - HOBBIY ROOM
 - COM. - COMMERCIAL
 - R.R. - RESTROOM
 - STO. - STORAGE
 - MECH. - MECHANICAL
 - L- LENGTH OF ARC
 - EL- ELEVATOR
 - C.E. - COMMON ELEMENT
 - L.C.E. - LIMITED COMMON ELEMENT
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 - INDICATES STRUCTURAL COLUMN



Patriot Surveying and Mapping, Inc.
5150 NW 42nd Terrace
Fort Lauderdale, Florida 33307
Phone (954) 549-0853 Fax (954) 301-8823 LP-7203

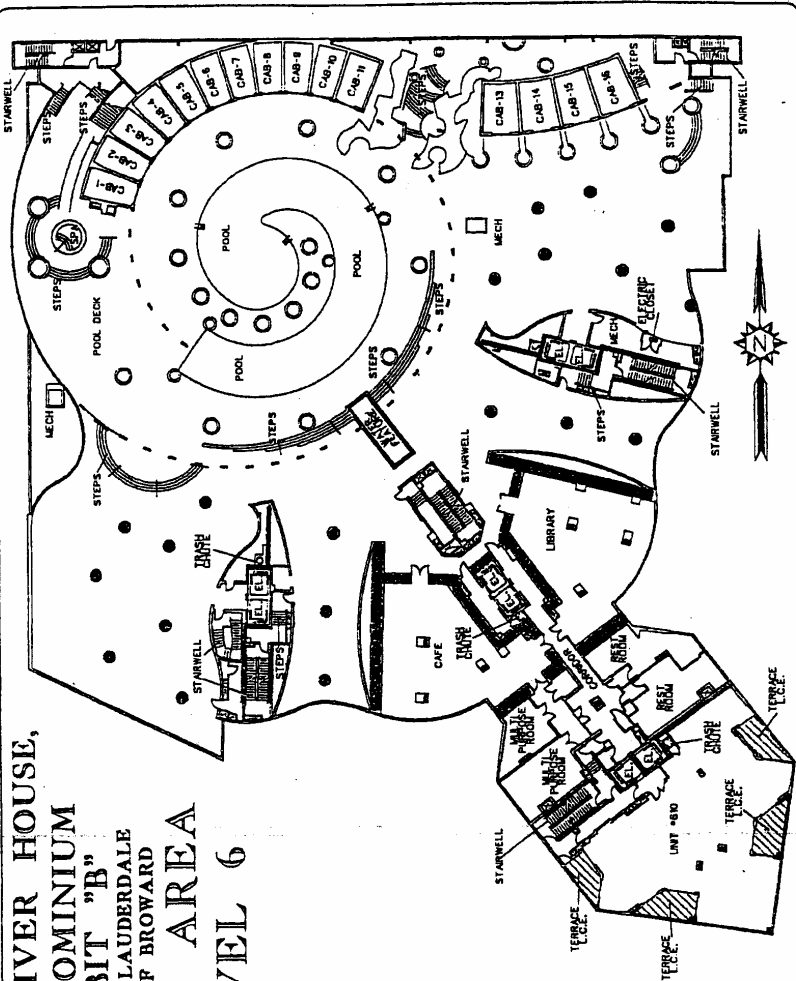
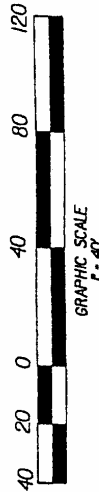
**LAS OLAS RIVER HOUSE
PRELIMINARY CONDOMINIUM**

DATE: 10/1/00
DRAWN BY: J. J. JONES
CHECKED BY: J. J. JONES
DATE: 10/1/00

LAS OLAS RIVER HOUSE, A CONDOMINIUM EXHIBIT "B" CITY OF FT. LAUDERDALE COUNTY OF BROWARD POOL AREA LEVEL 6

- NOTES**
1. ALL IMPROVEMENTS ARE PROPOSED
 2. ALL DIMENSIONS ARE APPROXIMATE
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 4. INTERIOR DIVIDING WALL WIDTHS VARY
 5. EXTERIOR WALL WIDTHS VARY
 6. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM
 7. ALL AREAS NOT INCLUDED IN UNIT BOUNDARIES ARE COMMON ELEMENTS
 8. ALL PARKING SPACES ARE LIMITED COMMON ELEMENT PERTAINING TO A UNIT OR GROUP OF UNITS.
 9. GARAGE AREAS, WHICH INCLUDES, BUT IS NOT LIMITED TO PARKING AREAS, AND OTHER AREAS, SHALL BE SUBJECT TO THAT CERTAIN ENTRANCE AND EASEMENT FOR EGRESS DATED JUNE 28, 1988 OF THE RIVERWALK GROUP, LLC, OWNER AT RIVERWALK, INC. AND RIVERWALK GROUP, LLC, RECORDED IN OFFICIAL RECORD BOOK 28474, PAGE 364, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND ALL OTHER EASEMENTS DESCRIBED IN THE DECLARATION.

- LEGEND**
- H.R. - HOBBY ROOM L.C.E.
 - SC - SERVICE CORRIDOR
 - COM. - COMMERCIAL
 - R.R. - RESTROOM
 - STD. - STORAGE
 - MECH. - MECHANICAL
 - EL. - ELEVATOR
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Petrist Surveying and Mapping, Inc.
 3750 NW 83rd Terrace
 Fort Lauderdale, Florida 33307
 Phone: (954) 508-0083 Fax: (954) 301-2023 LBP 7303

LAS OLAS RIVER HOUSE
 PRELIMINARY CONDOMINIUM

DATE: J. J. MORTIMER
 DRAWN BY: J. J. MORTIMER
 CHECKED BY: J. J. MORTIMER
 SCALE: 1" = 40'

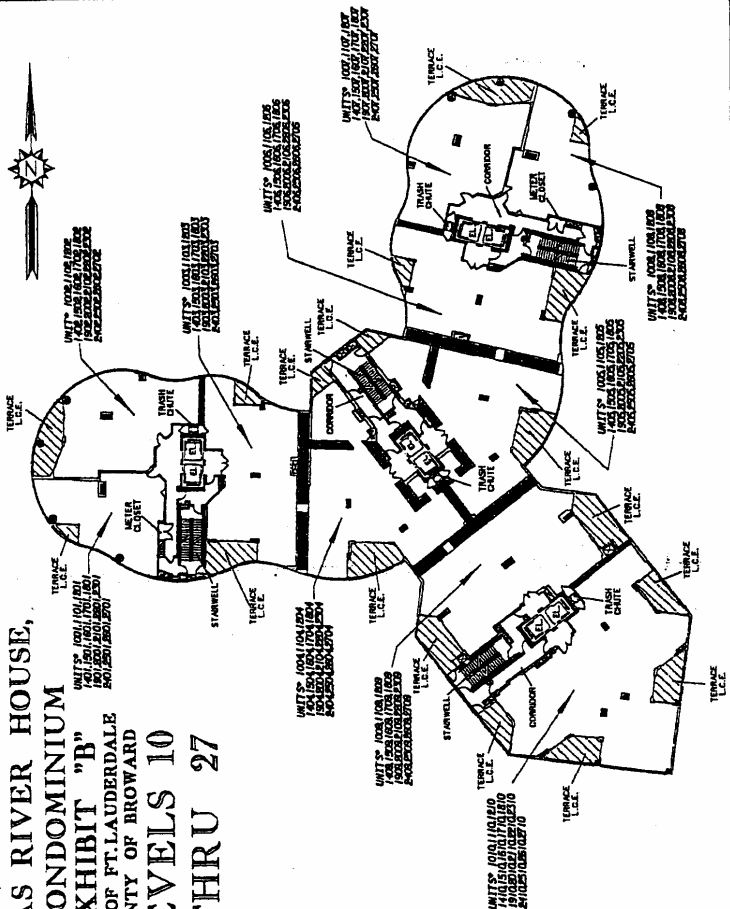
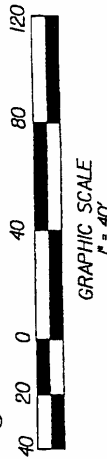
LAS OLAS RIVER HOUSE, A CONDOMINIUM EXHIBIT "B" CITY OF FT. LAUDERDALE COUNTY OF BROWARD LEVELS 10 THRU 27

NOTES

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LEGEND

- H.R. - HOBBIY ROOM L.C.E.
- COM. - COMMERCIAL
- PAR. - RESTROOM
- STD. - STORAGE
- MECH. - MECHANICAL
- L- LENGTH OF ARC
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5730 NW 82nd Terrace
Parkland, Florida 33067
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LAS OLAS RIVER HOUSE
PRELIMINARY CONDOMINIUM

DATE: 11-11-11
DRAWN BY: J. B. BROWN
CHECKED BY: J. B. BROWN
APPROVED BY: J. B. BROWN

PROJECT NO.: 11-11-11
SHEET NO.: 11-11-11
TOTAL SHEETS: 11-11-11



**LAS OLAS RIVER HOUSE,
A CONDOMINIUM
EXHIBIT "B"
CITY OF FT. LAUDERDALE
COUNTY OF BROWARD
LEVEL 28
THRU 31**

NOTES

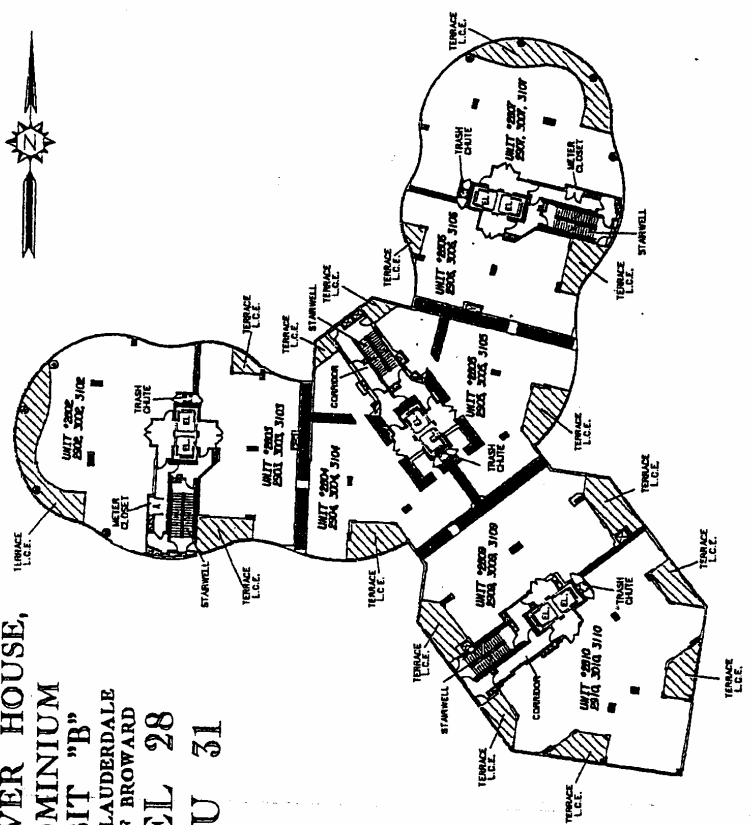
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LEGEND

- H.R. - HOBBY ROOM L.C.E.
- CON. - COMMERCIAL
- R.R. - RESTROOM
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- M.ECH. - MECHANICAL
- L. - LENGTH OF ARC
- EL. - ELEVATOR
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- L.C.E. - LIMITED COMMON ELEMENT
- /// - ALSO INDICATES LIMITED COMMON ELEMENT
- - INDICATES STRUCTURAL COLUMN



GRAPHIC SCALE
1" = 40'



CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this report:

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.

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.

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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in accordance with the standards and reporting requirements of the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP).

I have personally inspected the property appraised and described herein as of the date of valuation and have prepared the analysis and opinion of value.

To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

This report is completed in conformity with the Appraisal Institutes Standards of Professional Practice and Conduct.

The Appraisal Institute conducts a voluntary program of educational recertification for its designated members. MAI's, who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Robert E. Transue, MAI #8779
State General Certification #RZ0000364
President

CONTINGENT AND LIMITING CONDITIONS - INSURANCE

Property inspection was made on an observation basis. There was no attempt to test electrical, plumbing or mechanical equipment or uncover any hidden defects of construction including termite infestation or roof covering deterioration. If there is concern for any of these items, appropriate inspection tests by qualified personnel should be ordered.

No responsibility is assumed for matters legal in character nor is any opinion rendered herein with respect to the title. The legal description as furnished the appraiser and used in the valuation is assumed to be correct.

The property rights appraised herein are considered as being in fee simple. That is a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. It is the largest state of inheritance a person can have.

The various sketches and/or maps as contained herein are for illustration purposes only to aid the reader and should not be construed as being exact.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used by any but the addressee for any purpose whatsoever without the express written consent of the appraiser.

The American with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the Act. However, the cost new contemplates compliance in any reconstruction that would be necessary.

The appraiser, by reason of this report, is not required to give testimony, attendance in court or appearance before any person or special group with reference to the property described herein, unless prior written agreements have been made therefore.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss of value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

CONTINGENT AND LIMITING CONDITIONS (cont.)

We do not contend or imply that our estimated costs are the precisely correct amount. Experience in reviewing construction project estimates and costs indicates that actual project cost estimates as bid by contractors can vary significantly from the high to low bids. It is our position that estimates developed by them are reasonable and appropriate and would likely fall within the range of high and low bids if the projects were actually bid for construction.

Information, estimates, data and opinions expressed and/or presented in this report are derived from sources that are considered to be reliable and are believed to be accurate, true and correct. Neither the estimator nor this firm accepts responsibility for the accuracy of data that was developed by other parties.

The individual and/or component costs used in this construction cost appraisal are based on construction cost data published in national construction cost guides and from costs and formulas derived from an analysis of actual construction project costs. Costs are adjusted for quality, location and date of estimate. Costs are based on constructing the building in its entirety as of the date of estimate. All cost estimates include contractor's overhead and profit.

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 condominium documents.

Below ground foundation system components, sizes and dimensions are based on structural building plans or general estimates or information reported by the property management when plans are not available. No claims of accuracy are made for descriptions of systems or cost estimates of foundations when plans are not available for review.

No investigation or analysis of environmental or ADA compliance matters has been conducted. However, to the extent that these items are required in new construction, they have been considered and included.

IDENTIFICATION OF SUBJECT PROPERTY

ABC Condo Assoc
1234 Main Street
Fort Lauderdale, Florida 33301

TYPE OF PROPERTY

A 285 residential unit condominium plus 7 retail spaces, 16 cabana's, common areas, parking garage section and recreation facilities.

OBJECTIVE OF THE APPRAISAL

To estimate the Replacement Cost new for the subject property as of March 24, 2010.

SCOPE OF THE APPRAISAL

The scope of the appraisal is to estimate the replacement cost new of the subject property utilizing nationally recognized cost programs such as Boeckh, Marshall Swift, Means and Dodge for insurance coverage purposes.

INTENDED USE

This report is intended to be used as an aid in estimating necessary insurance coverage for the subject.

NATURAL DISASTER DISCLAIMER

Recovery and reconstruction from widespread natural disasters such as hurricanes or floods will create abnormal shortages of labor and materials which, in turn, will cause price increases 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.

Insurance Exclusions Florida Statute Ch 718.111 (Eff 01/01/2004)

Certain items of insured property are either not insured, or are specifically excluded from coverage, depending on the particular terms of an insurance policy. The four most common exclusions are: basement excavation, below grade foundations; underground plumbing, piping, and conduits; and architectural fees.

Since the exclusion of these, or any other items, from the total replacement cost is an underwriting philosophy rather than an element or function of the valuation process, the deduction of these items is left to the discretion of the user.

Anything to the contrary notwithstanding, the terms "condominium property," "building," "improvements," "insurable improvements," "common elements," "association property," or any other term found in the declaration of condominium which defines the scope of property or casualty insurance that a condominium association must obtain **shall exclude all floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatment, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a unit and serve only one unit. As of 1/1/2009 the association will be responsible for all heating and air conditioning equipment, therefore effective immediately we are no longer deducting these items from the interior allowances.**

It is important to note that the policy carried by the condominium association will apply only to those interior items, "...initially installed, or replacements thereof, of like kind or quality, in accordance with the original plans and specifications or as existed at the time the unit was initially conveyed." Any such interior items additionally installed by the unit owner after acquisition of the unit, or any increase in value created in upgrading the existing interior items, would have to be protected by the unit owner. To avoid under-or over-insurance, the unit owner should clearly identify the property for which there is personal responsibility. If in doubt, or in event the condominium documents and the Florida Statutes are unclear as to the particular areas of responsibility between unit owners and the association, the best recommendation would be to increase the amount of coverage the unit owner maintains for additions and alterations. It is also important to determine whether or not the condominium association carries a high deductible, which may preclude the payment of relatively minor damages on interior unit items under the association policy. If so, coverage should be provided by the unit owner.

IMPROVEMENT ANALYSIS

The subject property is known as ABC Condominium. This complex consists of 285 residential units, 7 retail units in a 43 story complex. The overall size of the building reads as follows:

BLDG	# UNITS	LIVING AREA	BALC	RETAIL AREA	GARAGE	CABANAS	TOTAL
ABC							
Condo	285	902,824	94,431		161,422		1,158,677
Retail	7			14,300			
Cabana's	16					4,320	
TOTAL	308	902,824	94,431	14,300	161,422	4,320	1,177,297

Additional on-site amenities include eight passenger elevators, one freight elevator, first floor lobby, meeting room, recreation room, fitness room and library. Located on the roof of the parking garage is the pool, spa, golf green and cabana's. The subject property has excellent continuing maintenance. The individual floor plans of the respective subject units include living/dining areas, kitchens and covered patios or balconies. Individual units include central air conditioning with individual unit controls and an all electric appliance package consisting of a microwave, cappuccino machine, range/oven & refrigerator/freezer. Unit floor coverings consist of tile, wood, marble or carpet.

We were provided architectural floor plans and building plans by Siegfried Suarez Architects. Data relative to construction details, specifications and materials was provided from plans, condo docs, information provided by management and/or a visual inspection. Pictures, building dimensions and unit sizes can be viewed earlier in this report.

IMPROVEMENT ANALYSIS (cont.)-

CONSTRUCTION FEATURES AND DESIGN CHARACTERISTICS

Foundation:	Four-inch concrete slab on well compacted fill and pilings
Structural:	Concrete bearing walls
Exterior Walls:	Painted stucco over 8-inch concrete block and aluminum and impact Glass.
Interior Walls:	Concrete block or drywall partitions between units, painted drywall partitions within the units
Flooring:	Four-inch concrete slabs at each floor level
Roofing:	Flat; continuous membrane. Concrete deck
Doors & Windows:	Solid core wood entry doors, hollow core interior doors, aluminum frame single hung windows and aluminum frame glass doors leading to exterior patio/balcony areas. Windows are impact glass
Interior Unit Flooring:	Carpet, wood, marble and tile
Kitchen Equipment:	Microwave, capo chino machine, disposal, range/oven, refrigerator/freezer and washer/dryer.
Electrical:	Standard electrical service; individual meters with circuit breakers for each unit; adequate outlets provided throughout
Plumbing:	Water and sewer service connected to the City of Fort Lauderdale
HVAC:	Cooling towers on roof with individually controlled handlers within each unit
Parking:	Provided in a five story parking garage section.
Fire Protection:	Standpipe, smoke detectors, sprinklers, automatic and manual fire detection.
A/C Value:	A/C tower (Exterior) N/A Handler/per unit (Interior) \$3,500 (Not in exclusions)
Interior Exclusions:	\$107,000 per unit average (Does not include A/C) The retail space could be broken into smaller units. We will use a total figure of \$214,500 for exclusions. The Cabana's we will use \$43,500 total

Commercial Building Valuation Report

Policy : N2010034

3/25/2010

INSURED

ABC Condo
1234 Main Street
Fort Lauderdale, FL 33301

Effective Date: 3/24/2010
Expiration Date:
Cost as of: 12/2009

BUILDING 1

ABC Condo
1234 Main St
Fort Lauderdale, FL 33301

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 2 - Moderate Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height: 10 ft.
Construction Type:	100% Fire Resistive (ISO 6)	Number of Stories: 43
Gross Floor Area:	902,824 sq. ft.	Irregular Adjustment: None
Construction Quality:	3.6 - Premium -	

Adjustments

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

Fees

Architect Fees: 0% is included
Profit and Overhead: 14% is included

SUMMARY OF COSTS

User Specified

System Generated

Replacement

Exclusion

SUPERSTRUCTURE

Site Preparation		5,232
Foundations		133,696
Foundation Wall		
Interior Foundations		
Slab On Ground		
Exterior		44,899,995
Framing		
Exterior Wall	80% Wall Openings	
Exterior Wall	100% Stucco on Masonry	

Commercial Building Valuation Report

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Structural Floor				
Roof				
Material		100% Single-Ply Membrane		
Interior			52,327,767	
Floor Finish	20% Carpet			
	5% Hardwood			
	50% Marble			
	10% Tile, Ceramic			
	10% Tile, Quarry			
	5% Tile, Vinyl Composite			
Ceiling Finish	95% Drywall			
	95% Paint			
	2% Paneling, Wood			
	3% Suspended Acoustical			
Partitions				
Length		128,974 ft.		
Structure		100% Studs, Girts		
Finish	100% Drywall			
	75% Paint			
	5% Paneling, Solid Wood			
	20% Wallpaper, Vinyl			
Mechanicals			56,823,617	2,629,531
Heating		100% Forced Warm Air		
Cooling		100% Forced Cool Air		
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm			
	100% Automatic Fire Detection			
Plumbing	4,275 Total Fixtures			
Electrical		100% Average		
Elevators	8 Passenger			
	1 Freight			

Commercial Building Valuation Report

Policy : N2010034

3/25/2010

Built-ins	9,987,697	
SUBTOTAL RC	\$164,172,772	\$2,738,078
ADDITIONS		
Building Items	\$3,238,992	
Misc. Additional Features:		
Porte Cochere	30,000	
Total Additions	\$3,268,992	
TOTAL RC SECTION 1	\$167,441,764	\$2,738,078

Commercial Building Valuation Report

Policy : N2010034

3/25/2010

SECTION 2

SUPERSTRUCTURE

Occupancy:	100% Parking on Lower Level	Story Height:	14 ft.
Construction Type:	100% Fire Resistive (ISO 6)	Number of Stories:	5
Gross Floor Area:	161,422 sq. ft.	Irregular Adjustment:	None
Construction Quality:	3.6 - Premium -		

Adjustments

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

Fees

Architect Fees:	0% is included
Profit and Overhead:	14% is included

SUMMARY OF COSTS

SUPERSTRUCTURE

	User Specified	System Generated	Replacement	Exclusion
Site Preparation				36,483
Foundations				6,376
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			6,511,691	
Framing				
Exterior Wall	30% Wall Openings			
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Interior			304,912	
Floor Finish	100% Concrete Sealer or Toppin			
Ceiling Finish				
Partitions				
Length		807 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			1,850,189	35,511
Heating	100% Ventilation Only			
Cooling				

Commercial Building Valuation Report

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Fire Protection	100% Sprinkler System		
	100% Manual Fire Alarm		
	100% Automatic Fire Detection		
Plumbing	54 Total Fixtures		
Electrical	100% Average		
Built-ins		793,806	
SUBTOTAL RC		\$9,460,599	\$78,370
ADDITIONS			
Standard Equipment		\$278,000	
TOTAL RC SECTION 2		\$9,738,599	\$78,370

Commercial Building Valuation Report

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SECTION 3

SUPERSTRUCTURE

Occupancy:	100% Commercial	Story Height:	10 ft.
Construction Type:	100% Fire Resistive (ISO 6)	Number of Stories:	1
Gross Floor Area:	14,300 sq. ft.	Irregular Adjustment:	None
Construction Quality:	3.6 - Premium -		

Adjustments

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

Fees

Architect Fees:	0% is included
Profit and Overhead:	14% is included

SUMMARY OF COSTS

SUPERSTRUCTURE

	User Specified	System Generated	Replacement	Exclusion
Site Preparation				3,052
Foundations			77,984	32,621
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			573,509	
Framing				
Exterior Wall		20% Wall Openings		
Exterior Wall	50% Curtain Wall, Glass			
	50% Stucco on Masonry			
Structural Floor				
Roof				
Material	100% None			
Interior			291,264	
Floor Finish	10% Carpet			
	25% Concrete Sealer or Toppin			
	65% Tile, Ceramic			
Ceiling Finish	100% Suspended Acoustical			
Partitions				
Length		357 ft.		
Structure		100% Studs, Girts		
Finish	100% Drywall			

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	100% Paint			
Mechanicals			452,931	9,022
Heating		100% Forced Warm Air		
Cooling				
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm			
	100% Automatic Fire Detection			
Plumbing		15 Total Fixtures		
Electrical		100% Average		
Built-ins				
TOTAL RC SECTION 3			\$1,395,688	\$44,695
TOTAL RC BUILDING 1	ABC Condo		\$178,576,051	\$2,861,143

Commercial Building Valuation Report

Policy : N2010034

3/25/2010

BUILDING 2

Cabanas

Fort Lauderdale, FL 33301

Location Adjustments

Climatic Region: 1 - Warm
High Wind Region: 2 - Moderate Damage
Seismic Zone: 0 - No Damage

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Cabana's Story Height: 10 ft.
Construction Type: 100% Fire Resistive (ISO 6) Number of Stories: 1
Gross Floor Area: 4,320 sq. ft. Irregular Adjustment: None
Construction Quality: 3.6 - Premium -

Adjustments

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

Fees

Architect Fees: 0% is included
Profit and Overhead: 14% is included

SUMMARY OF COSTS

	User Specified	System Generated	Replacement	Exclusion
SUPERSTRUCTURE				
Site Preparation				1,023
Foundations			26,128	18,634
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			236,793	
Framing				
Exterior Wall		10% Wall Openings		
Exterior Wall		50% Concrete Block		
		50% Stucco on Masonry		
Structural Floor				
Roof				
Material		100% Built-Up/Tar and Gravel		
Interior			272,392	

Commercial Building Valuation Report

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Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
Partitions				
Length	864 ft.			
Structure	100% Concrete Block			
Finish	100% Drywall			
	100% Paint			
Mechanicals		274,584		26,070
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Manual Fire Alarm			
	100% Automatic Fire Detection			
Plumbing	48 Total Fixtures			
Electrical	100% Average			
Built-ins		3,025		
TOTAL RC SECTION 1		\$812,923		\$45,727
TOTAL RC BUILDING 2	Cabanas	\$812,923		\$45,727
VALUATION GRAND TOTAL		\$179,388,975	1,082,866	\$165.66

Commercial Building Valuation Report

Policy : N2010034

3/25/2010

INSURED

ABC Condo
1234 Main St
Fort Lauderdale, FL 33301

Effective Date: 3/24/2010

Expiration Date:

Cost as of: 12/2009

Equipment: BUILDING ITEM, AND SITE IMPROVEMENT BREAKDOWN

BUILDING 1, Section 1

Building Items

Balconies

(285) Balconies 3,238,992

Misc. Additional Features

Porte Cochere 30,000

BUILDING 1, Section 2

Equipment

Generators

(1) Diesel / Natural Gas / LP 278,000

TOTAL:

\$3,546,992

REPLACEMENT COST INCLUSIONS

This appraisal includes both the above ground insurable elements of the buildings, and the below ground foundations.

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 walls and partitions, ceilings, and doors. The walls and ceilings are in place and taped, but no covering such as paint or wallpaper.
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, special ceilings, and other custom decoration features.
5. An allowance for an appliance package and a wall, floor, and ceiling finish package. The allowance takes into consideration only what is calculated in the program. Individual custom upgrades are not considered and should be handled by policies meant for such coverage by the unit owner.
6. Below ground foundations as previously described in "Definitions".
7. Interior allowance calculation is for air conditioning handlers, appliances, light fixtures, water heater and painted walls & ceilings.

REPLACEMENT COST EXCLUSIONS

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

1. Below ground utility services, paved areas, land or landscaping.
2. Common area personal property other than as specifically itemized herein.
3. 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.

GENERAL CONSIDERATIONS

Overhead and Profit

Every contractor has general costs of operating and maintaining a business in addition to specific costs related to a particular job, and is entitled to a profit from construction activities. The allowance included in the commercial base costs for normal general contractor and subcontractor overhead and profit (O & P) combined ranges from 8%- 20%.

Overhead can be divided into two categories: general overhead costs and job related overhead costs.

1. General

General overhead includes all costs that cannot be charged to a specific job such as office rent, office supplies, office equipment, utilities, advertising, and the salaries of personnel. These expenses must be paid regardless of the amount of contracted construction done.

2. Job Related

Job related overhead consists of costs that can be charged directly to the job at hand, but cannot be charged directly to labor or material costs. Job overhead includes temporary buildings, barricades, permits, surveys, and on-site utilities.

MS/B cost estimates include both types of overhead. State and local taxes, workers' compensation, unemployment compensation, bodily injury insurance, contractors' liability insurance, and Social Security have already been added to the labor costs and are not considered overhead in the system. MS/B cost estimates include consideration of normal profit for the location and property type. MS/B utilizes the normal profit concept to avoid overreacting to short term aberrations in construction markets. For example, strong demand can quickly drive up the profit component of total construction costs since builders are quick to react to market forces. However, markets are dynamic and these high profits are usually eroded by increased competition and return to normal levels. In depressed markets, profits can be squeezed and builders may accept marginal returns just to stay in business and hope for a return to better conditions.

Architectural Fees

When a building is designed, the services of architects and engineers are usually required. An architect designs structures utilizing technical and aesthetic abilities. Engineers apply their knowledge and skill to the structural integrity, and the effective layout and design of buildings. The engineer may call on an architect for aesthetic portions of the buildings. Architects and engineers are compensated for their services by fees that cover payroll, overhead, and expected profit. We consider 0% architectural fees in the replacement cost estimates.

GENERAL CONSIDERATIONS (cont.)

Building

MS/B recognizes the three national building codes: Building Officials and Code Administrators (BOCA), Uniform Building Code (UBC), and Standard Building Code (SBC). The requirements of each of these codes have been considered in our costs. National codes change periodically; MS/B reviews these changes, and when necessary, adjusts commercial occupancies to reflect the changes. The commercial occupancies do meet all three of the national codes, but do not reflect any additional codes imposed by state or local municipalities. Most state and local governments have adopted one of these codes as a standard, or enhanced them to reflect local concerns.

Barrier-Free Design Standards

The occupancies have been designed to meet the Americans with Disabilities Act (ADA) barrier-free design standards. The impact of ADA on building construction involves creating buildings without physical barriers - the barriers that prevent disabled people from entering and using buildings. One important distinction to remember is that MS/B costs comply with the ADA requirements for *new* construction, not for retrofitting or remodeling existing buildings.

Energy

MS/B occupancies are also designed to conform with the requirements of the Model Energy Code (MEC). This code provides criteria for the design of equipment and building envelopes for adequate thermal resistance and energy efficiency. Our commercial occupancies meet the current minimum insulation quality standards, and reflect all energy conservation guidelines.

Debris Removal

The cost for demolition and debris removal is not included in the replacement cost information. Typically, these costs are 6-12% of the total replacement cost, but can vary widely depending on the specific circumstances of the loss and the type of hazard involved. When hazardous materials are present, such as asbestos or lead paint, this percentage can be much greater.

DEFINITIONS

Insurance Appraisal

Defined as being an estimate of the replacement cost for insurance coverage purposes.

Replacement Cost

Defined as the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Reproduction Cost

Defined as the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Replacement Cost-Ordinance of Law

Defined as being the same as the replacement cost as defined above but with the added requirement of using specific design features, methods and materials required by governmental laws, ordinances or regulations so that the completed building is in complete compliance with current building codes. Ordinance of Law costs are not estimated for minor structures such as carports or other site improvements. It is used when a partial damage requires bringing the entire building up to code.

Below Ground Foundation

Defined as being the below base grade level construction including Piles, Pilings, Pile Caps, Grade Beams, Footings, Footers and Stem Walls and also including the necessary excavation and backfill. 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 foundation costs are not segregated for minor structures or other site improvements.

Demolition and Removal Costs

Defined as being the cost to demolish a building or structure including the cost to raze, load, haul and dispose of all materials. Not included in this cost, however, is any cost for hazardous material abatement and disposal. Demolition and Removal costs are not estimated for minor structures or other site improvements.