



Cost Replacement Appraisal

Client: Surfside Palms Condominium Association, Inc.

Address: 8888 Collins Ave
Surfside, Florida 33154 USA



Date of Inspection:

05-11-2026

Report Date:

05-13-2026

1007 North Federal Hwy Suite 224 Fort Lauderdale, Florida 33304
Dade 305-747-9445 | Broward 954-767-5955 | Palm Beach 561-880-7930
info@tricountyinspection.com



Client: Surfside Palms Condominium Association, Inc.

Date: 05-13-2026

Address: 8888 Collins Ave
Surfside, Florida 33154 USA

BUILDING INFORMATION

OCCUPANCY

Year Built: 2000
Floors: 6
Construction Type: ISO 6 FR
Exterior Wall Cover: CBS
Basement Type: N/A
Elevator: No
Roof Cover: Built Up
Roof Cover Age: 3 Months
Permit: Yes 2025
Roof Cover Condition: Good
Roof Style: Flat
Electrical Condition: Good
Circuit Breakers: Yes
Last Update: 2007
Plumbing Condition: Good
Evidence of leaks: No
Last Update: 2007
HVAC Condition: Good
HVAC Type: Forced Air
Last Update: 2026

Type: Condos w/o Interiors
Swimming Pool & Spa: Yes
Clubhouse: No
Gate House: No
Gated: Yes
Perimeter Walls: Yes
Signage: No
Trash Enclosures: No
Maintenance Building: No
Storage Building: No
Waterfront: No
Boats: No
Docks: No
Retention Pond: No
Fire Alarm/Hardwired: Hardwired
Pull Stations: Yes
Fire Sprinkler System: Yes
Standpipes: Yes
Distant to hydrant: 100 Yards
Protection Class: 01
Distant to Fire Station: 0.8 Miles

UNDERWRITING NARRATIVE REPORT

Based on our appraisal utilizing CoreLogic data, the average replacement cost for the property is estimated at \$192.00 per square foot. This figure aligns with current construction costs for comparable properties in the area, as verified by independent pricing research and confirmed by a local market expert.

The structures is an ISO 6 FR, CBS, 6 levels, 55 Unit Condo Building with Parking on the first level

Tri-County Engineering & Inspections, Inc.

Building No.	Style	Address	No. Stories	No. Units	Net Sq. Ft.	Balconies	Parking	Gross Sq. Ft.	Replacemet Cost	Below Ground Insurance Exclusions	Excluded (Insurable) Replacement Cost
1	A	8888 Collins Ave North	6	26	28,159.00	8,162.00	12,591.00	48,912.00	\$7,873,527.00	\$273,937.00	\$7,599,590.00
1	B	8888 Collins Ave South	6	29	32,715.00	8,162.00	12,591.00	53,468.00	\$8,777,807.00	\$293,460.00	\$8,484,347.00
Subtotal of Buildings				55	60,874.00	16,324.00	25,182.00	102,380.00	\$16,651,334.00	\$567,397.00	\$16,083,937.00
		Swimming Pool							\$86,400.00		\$86,400.00
		Spa							\$25,380.00		\$25,380.00
		Pool Patio / Deck							\$58,968.00		\$58,968.00
		Patio Walls / Fencing							\$112,644.00		\$112,644.00
		Pool / Spa Equ & Heaters							\$26,190.00		\$26,190.00
		Fountain w/ equip.							\$26,995.00		\$26,995.00
		Staircase, Entry							\$98,280.00		\$98,280.00
		Site Lighting							\$21,330.00		\$21,330.00
		South Perimeter Masonry Walls							\$24,000.00		\$24,000.00
Grand Total				55	60,874.00	16,324.00	25,182.00	102,380.00	\$17,131,521.00	\$567,397.00	\$16,564,124.00

Based upon our analysis, it was concluded that the Estimated Insurable Value/Construction Cost for the buildings as of 05-13-2026 (building and site improvements only - not including land value) to be:

Hazard Value:
\$16,564,124.00

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TRI-COUNTY
ENGINEERING
& INSPECTIONS, INC

Structural Reporting

Is there any evidence or indication of spalling? No

Is there any evidence or indication of rusted rebar? No

Is there any evidence or indication of settling or cracking? No

Is there any evidence or indication of repeated water damage or seepage? No

Is there any evidence or indication of foundation issues? No

Is there any evidence or indication of repairs being completed? No

Overall maintenance rating of Property/Buildings: Good

Was the building designed to withstand a category 4 or 5 hurricane? Yes

Are all glazes & non glazed openings protected with shutters and/or impact resistant glass? Yes

Are skylights present? No Impact Skylights: n/a

Do garage doors have hurricane bracing? n/a

Are exterior statues, fountains, sculptures present? No

Is there an Emergency Generator? No

VALUATION

Valuation Number:	ESTIMATE-0003063	Effective Date:	02/23/2026
Value Basis:	Reconstruction	Expiration Date:	02/23/2027
		Estimate Expiration Date:	05/24/2026
		Cost as of:	03/2026
		Valuation Modified Date:	05/13/2026

BUSINESS

Surfside Palms
 8888 COLLINS AVE
 SURFSIDE, FL 33154 USA

LOCATION 1 - Surfside Palms

Surfside Palms	Climatic Region:	3 - Warm
8888 COLLINS AVE	High Wind Region:	3 - Major Damage
SURFSIDE, FL 33154 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - North Building

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	28,159 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - Average		
Year Built:	2000		

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,990
Foundations			\$50,858	\$62,868
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$2,590,600	
Framing				
Exterior Wall	27% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$393,574	
Material	91% Single-Ply Membrane			
	9% Tile, Concrete			
Pitch	91% Flat			
	9% Medium (8:12 to 12:12 pitch)			
Interior			\$963,819	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length	2,815 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$2,028,169	\$112,171
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	0% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing		188 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$458,112	
SUBTOTAL RC			\$6,485,131	\$177,030
ADDITIONS				
Building Items			\$506,493	
Total Additions			\$506,493	
TOTAL RC Section 1			\$6,991,624	\$177,030

Section 2

SUPERSTRUCTURE

Occupancy:	100% Parking Structure	Story Height:	10 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	12,591 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	2000		

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$4,985
Foundations			\$138,104	\$87,313
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$117,250	
Framing				
Exterior Wall		70% Wall Openings		
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Material				
Pitch				
Interior			\$26,205	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish				
Partitions				
Length	0 ft.			
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			\$283,197	\$4,608
Heating				
Cooling				
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	0% Automatic Fire Alarm System			
Plumbing		4 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$43,211	
TOTAL RC Section 2			\$607,967	\$96,906

TOTAL RC BUILDING 1 North Building			\$7,599,590	\$273,937
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BUILDING 1 - South Building

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	32,715 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - Average		
Year Built:	2000		

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$2,312
Foundations			\$59,086	\$68,181
Foundation Wall				

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Interior Foundations				
Slab On Ground				
Exterior			\$2,922,027	
Framing				
Exterior Wall	27% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$439,699	
Material	91% Single-Ply Membrane			
	9% Tile, Concrete			
Pitch	91% Flat			
	9% Low (2:12 to 6:12 pitch)			
Interior			\$1,199,048	
Floor Finish				
Ceiling Finish	100% Paint			
Partitions				
Length	4,530 ft.			
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$2,262,369	\$130,668
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			
Plumbing		219 Total Fixtures		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical	100% Average Quality			
Elevators	0 Freight			
	1 Passenger			
Built-ins			\$532,232	
SUBTOTAL RC			\$7,414,461	\$201,161
ADDITIONS				
Building Items			\$506,493	
Total Additions			\$506,493	
TOTAL RC Section 1			\$7,920,954	\$201,161

Section 2

SUPERSTRUCTURE

Occupancy:	100% Parking Structure	Story Height:	10 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	12,591 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	2000		

Adjustments

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

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$4,985
Foundations			\$138,104	\$87,313
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$92,613	

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall		70% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material				
Pitch				
Interior			\$40,061	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish				
Partitions				
Length		41 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			\$249,404	
Heating				
Cooling				
Fire Protection		100% Sprinkler System		
		100% Manual Fire Alarm System		
	0% Automatic Fire Alarm System			
Plumbing	0 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$43,211	
TOTAL RC Section 2			\$563,392	\$92,298

TOTAL RC BUILDING 1 South Building		\$8,484,347	\$293,460
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)	\$16,083,937	86,056	\$187
LOCATION ADDITIONS			
Custom Items			
Swimming Pool	\$86,400		
Spa	\$25,380		
Pool Patio / Deck	\$58,968		
Patio Masonry Walls / Fencing	\$112,644		
Pool / Spa Equipment & Heaters (2)	\$26,190		
Fountain, entry w/ equip.	\$26,995		
Staircase, entry (masonry)	\$98,280		
Site Lighting	\$21,330		
South Perimeter Masonry Walls / Gates	\$24,000		
Location Additions Value	\$480,187		
LOCATION TOTAL, Location 1	\$16,564,124	86,056	\$192
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$16,564,124	86,056	\$192

Policy Number: ESTIMATE-0003063

5/13/2026

VALUATION

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BUSINESS

Surfside Palms
8888 COLLINS AVE
SURFSIDE, FL 33154 USA

LOCATION 1 - Surfside Palms

Surfside Palms
8888 COLLINS AVE
SURFSIDE, FL 33154 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$506,493	\$506,493
Building 1, Section 1		
Building Items		
Balconies		
(1) Balconies, Reinforced concrete frame	\$506,493	\$506,493
LOCATION 1 Additions		
Custom Items		
(1) Swimming Pool	\$86,400	\$86,400
(1) Spa	\$25,380	\$25,380
(1) Pool Patio / Deck	\$58,968	\$58,968
(1) Patio Masonry Walls / Fencing	\$112,644	\$112,644

Equipment: Building items and site improvements

	Replacement	Depreciated
(1) Pool / Spa Equipment & Heaters (2)	\$26,190	\$26,190
(1) Fountain, entry w/ equip.	\$26,995	\$26,995
(1) Staircase, entry (masonry)	\$98,280	\$98,280
(1) Site Lighting	\$21,330	\$21,330
(1) South Perimeter Masonry Walls / Gates	\$24,000	\$24,000
LOCATION 1 - Surfside Palms TOTAL	\$1,493,173	\$1,493,173
TOTAL	\$1,493,173	\$1,493,173



Valuation Detailed Report

Property Express
SUMMARY REPORT

Policy Number: ESTIMATE-0003063

5/13/2026

VALUATION

Valuation Number:	ESTIMATE-0003063	Effective Date:	02/23/2026
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Surfside Palms
 8888 COLLINS AVE
 SURFSIDE, FL 33154 USA

LOCATION 1 - Surfside Palms

Surfside Palms
 8888 COLLINS AVE
 SURFSIDE, FL 33154 USA

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$6,485,131	28,159	\$230
Section 2	100%	Parking Structure	\$607,967	12,591	\$48
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$6,485,131	28,159	\$230
Total Additions:			\$506,493		
Section 2	100%	Parking Structure	\$607,967	12,591	\$48
BUILDING TOTAL, Building 1			\$7,599,590	40,750	\$186

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$7,599,590	\$7,599,590
-100% Variance	(\$7,599,590)	

BUILDING 1: SUPERSTRUCTURE	Reconstruction	Sq.Ft.	\$/Sq.Ft.
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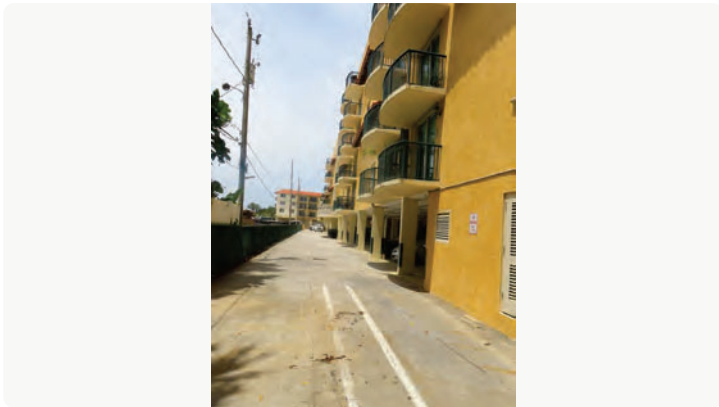
Section 1	100%	Condominium, w/o Interior Finishes	\$7,414,461	32,715	\$227
Section 2	100%	Parking Structure	\$563,392	12,591	\$45
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Condominium, w/o Interior Finishes	\$7,414,461	32,715	\$227
Total Additions:			\$506,493		
Section 2	100%	Parking Structure	\$563,392	12,591	\$45
BUILDING TOTAL, Building 1			\$8,484,347	45,306	\$187
BUILDING INSURANCE SUMMARY					
Total Insured Amount			\$0		
Percent of Insurance to Value			0%		
100% Co-insurance Requirement			\$8,484,347		\$8,484,347
-100% Variance			(\$8,484,347)		
			Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)			\$16,083,937	86,056	\$187
Total Location Additions			\$480,187		
LOCATION TOTAL, Location 1			\$16,564,124	86,056	\$192
			Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL			\$16,564,124	86,056	\$192

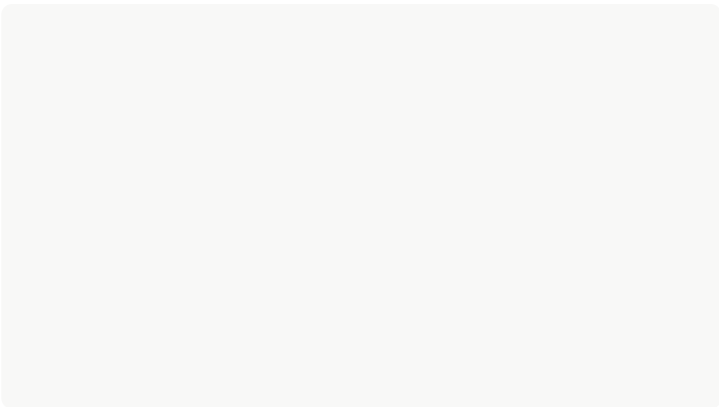
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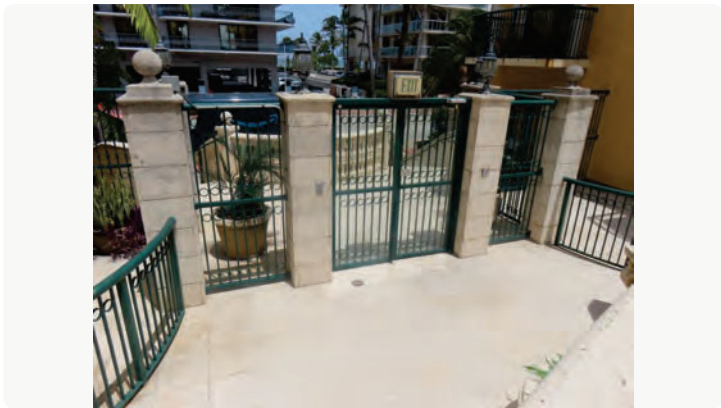
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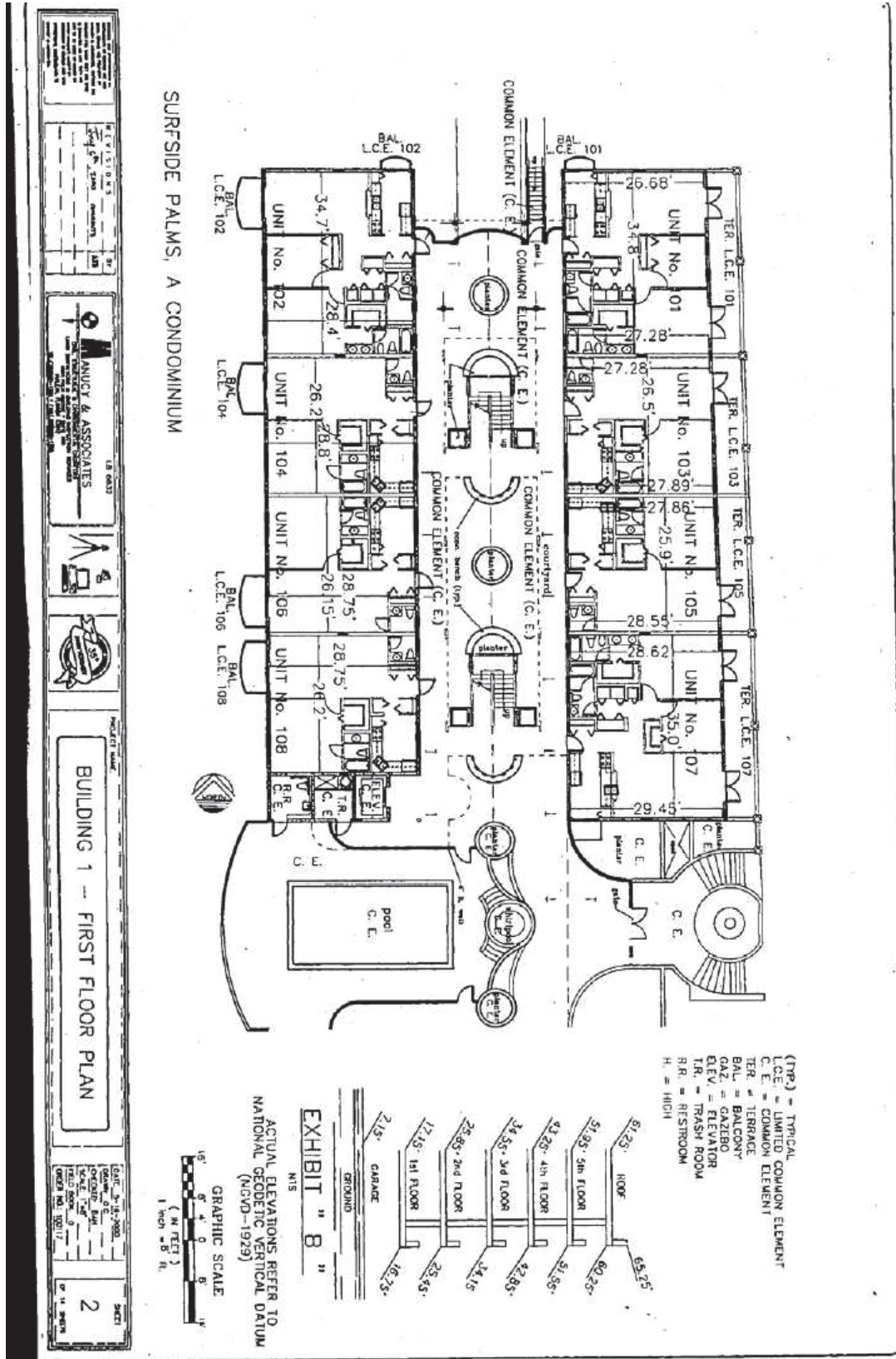






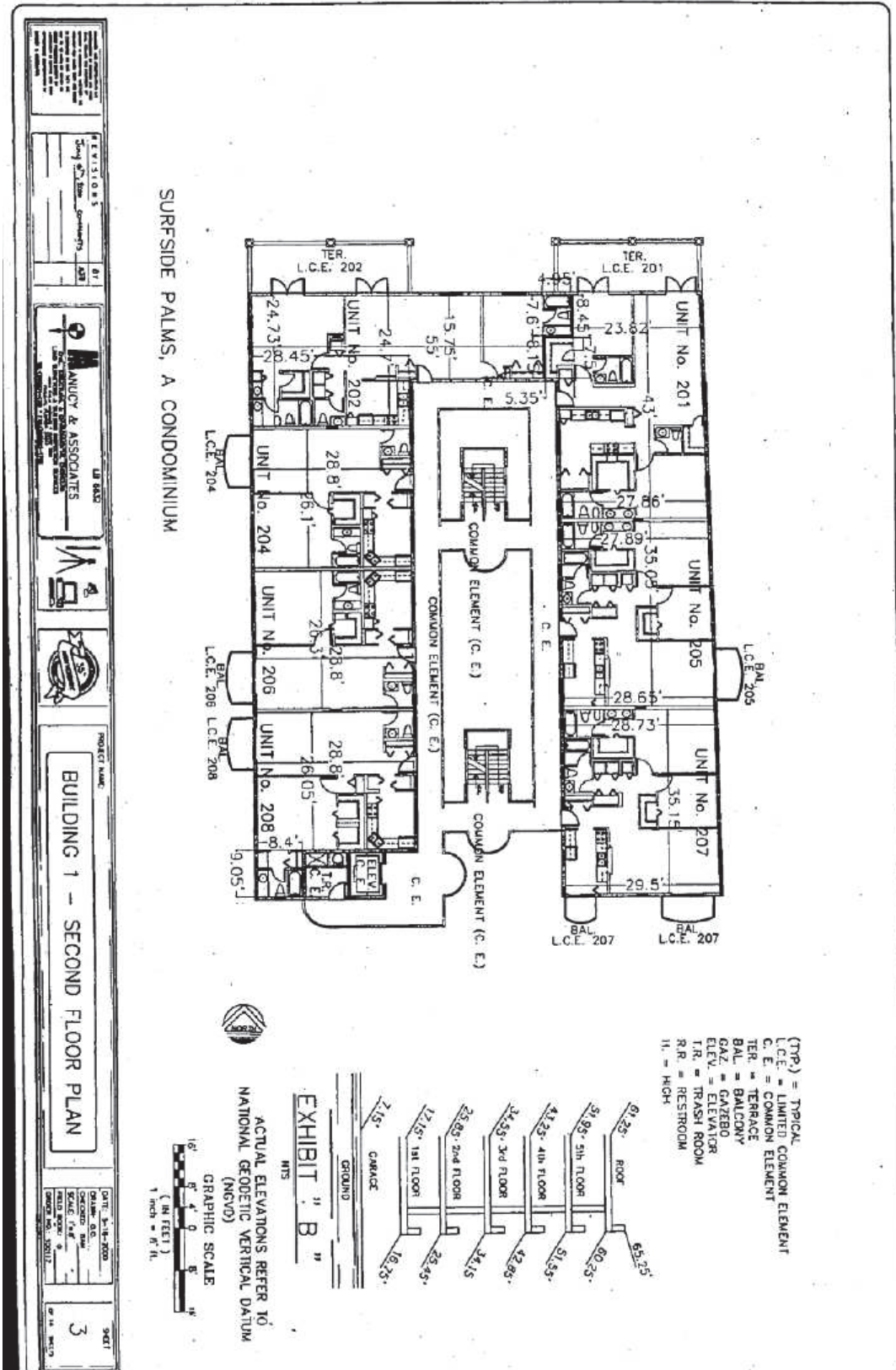
Buildings 1 & 2 First Floor Layout / Survey

Borrower	N/A			
Property Address	8888 Collins Ave			
City	Surfside	County	Miami-Dade	State FL Zip Code 33154
Lender/Client	Surfside Palms Condominium Association, Inc.			



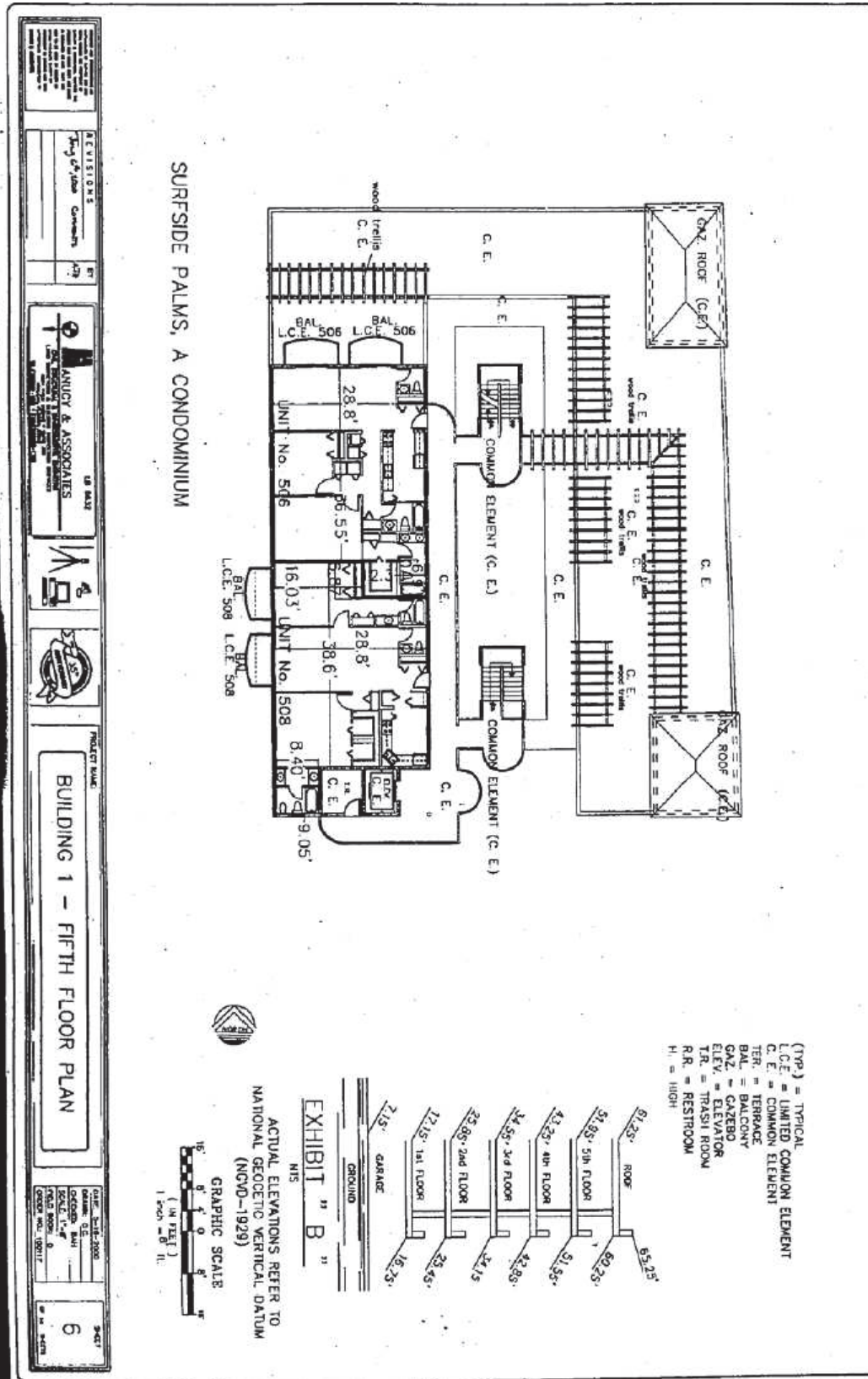
Buildings 1 & 2 Second Floor Layout

Borrower	N/A				
Property Address	8888 Collins Ave				
City	Surfside	County	Miami-Dade	State	FL Zip Code 33154
Lender/Client	Surfside Palms Condominium Association, Inc.				



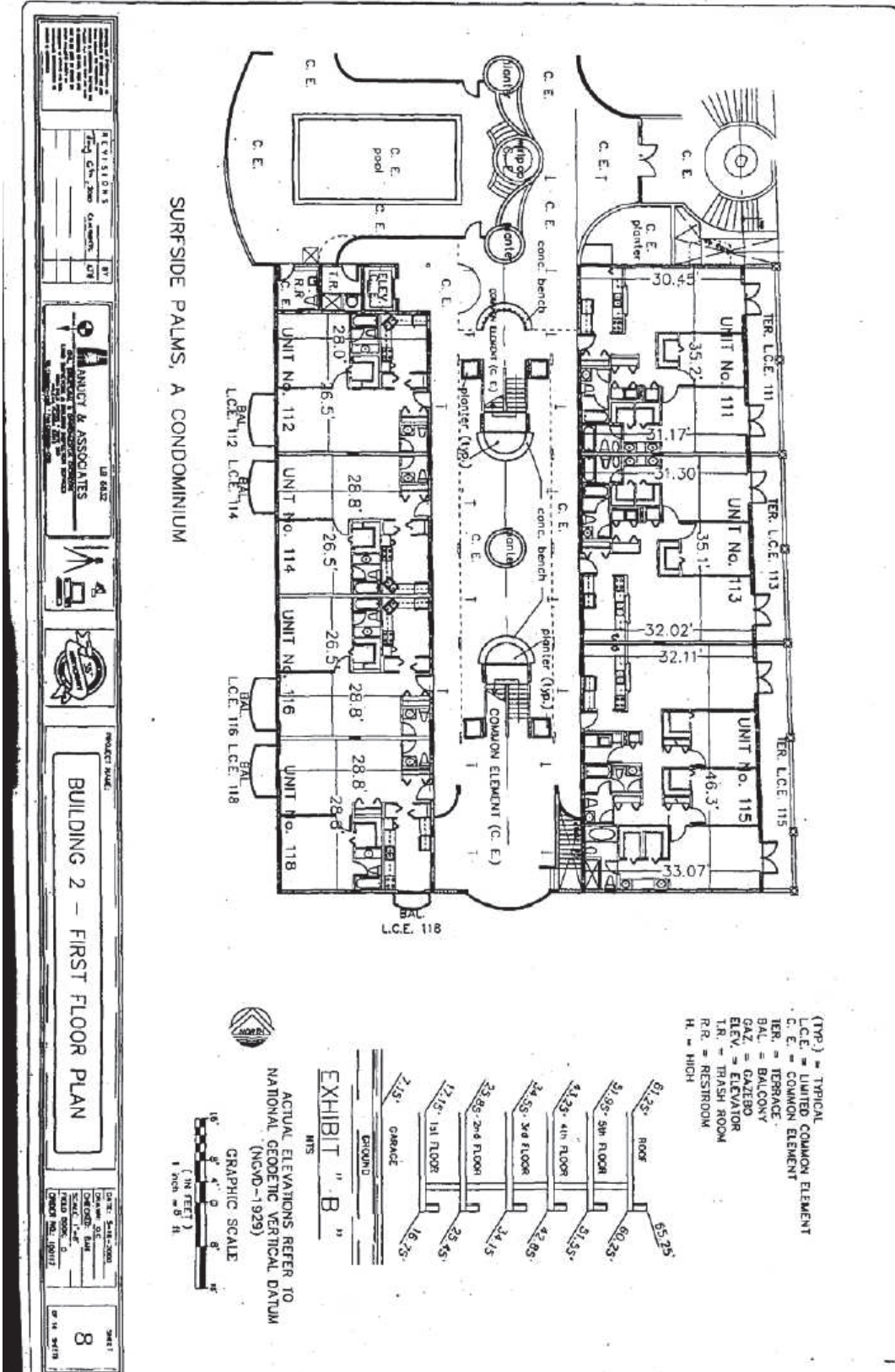
Buildings 1 & 2 Fifth Floor Layout

Borrower	N/A				
Property Address	8888 Collins Ave				
City	Surfside	County	Miami-Dade	State	FL
Zip Code	33154				
Lender/Client	Surfside Palms Condominium Association, Inc.				



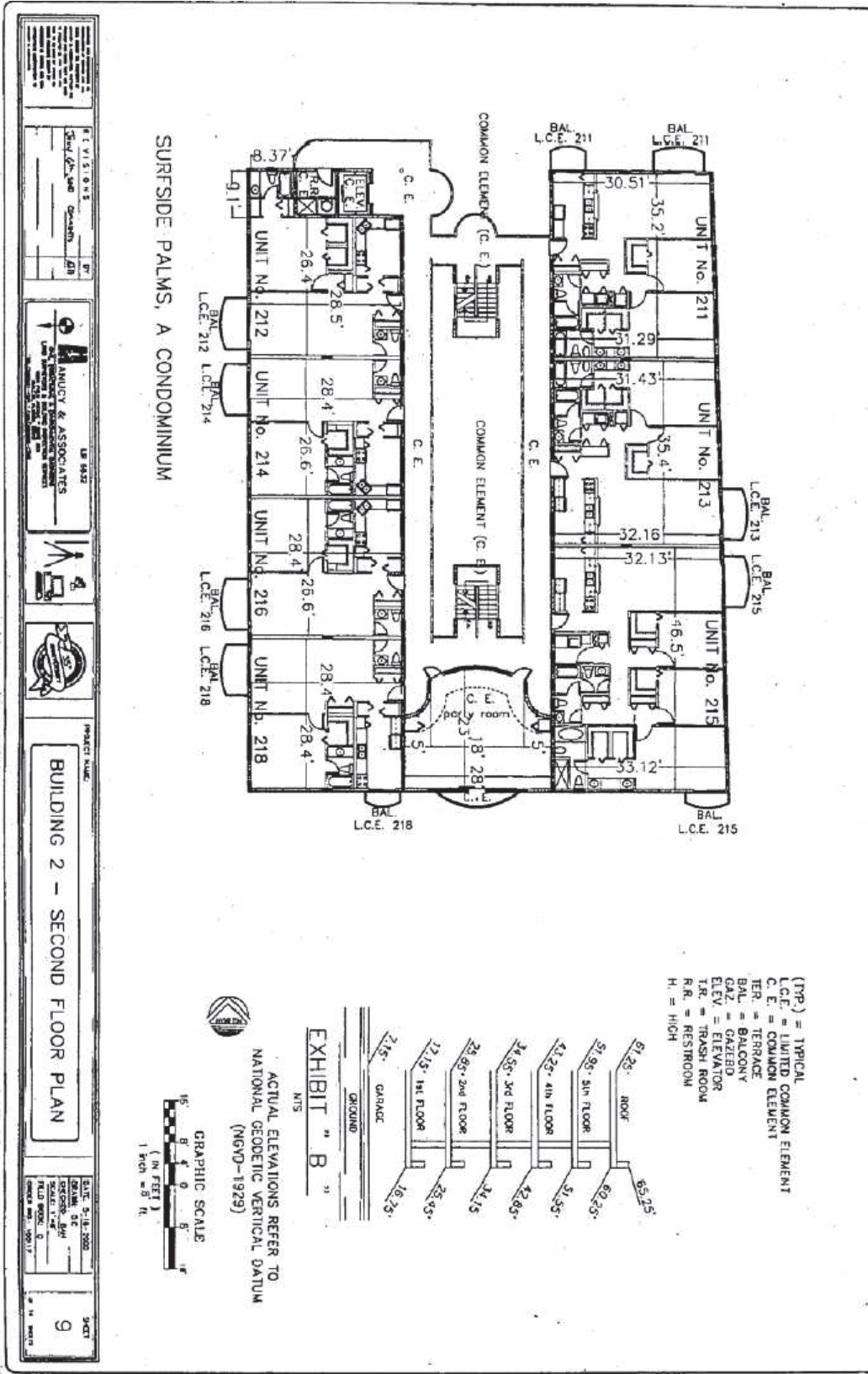
Buildings 3 & 4 - First Floor Layout

Borrower	N/A			
Property Address	8888 Collins Ave			
City	Surfside	County	Miami-Dade	State FL Zip Code 33154
Lender/Client	Surfside Palms Condominium Association, Inc.			



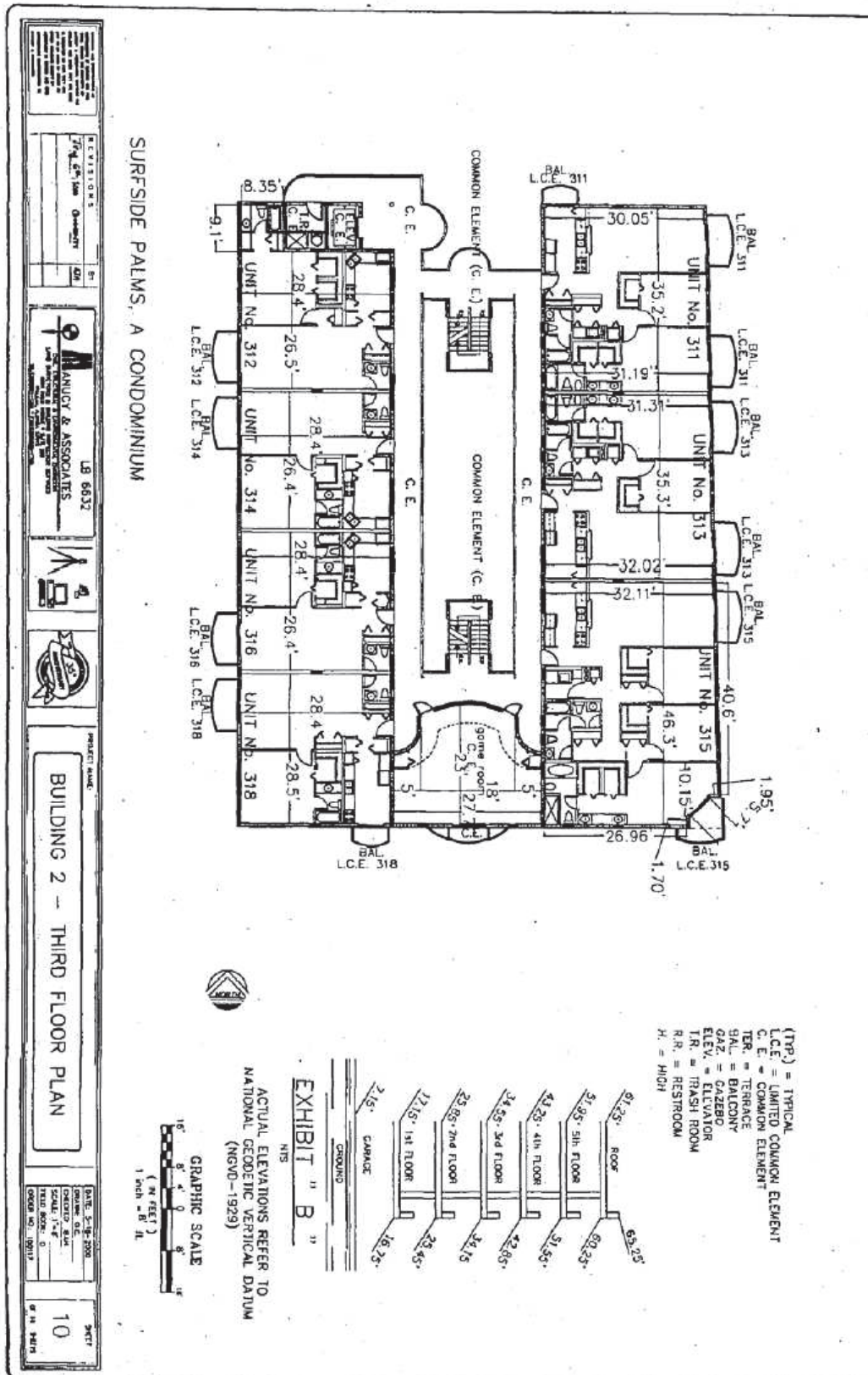
Buildings 3 & 4 Second Floor Layout

Borrower	N/A			
Property Address	8888 Collins Ave			
City	Surfside	County	Miami-Dade	State FL Zip Code 33154
Lender/Client	Surfside Palms Condominium Association, Inc.			



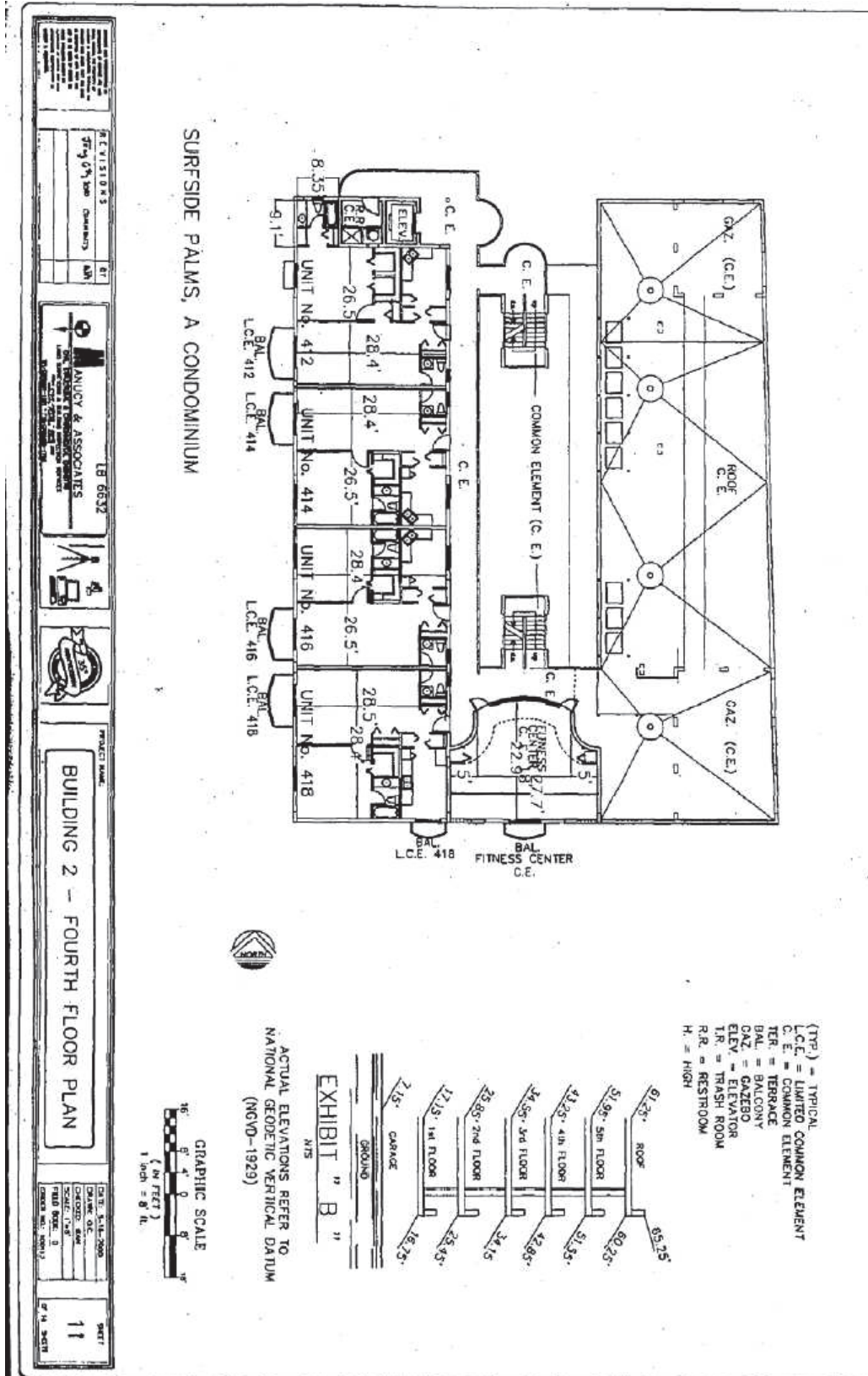
Buildings 3 & 4 Third Floor Layout

Borrower	N/A			
Property Address	8888 Collins Ave			
City	Surfside	County	Miami-Dade	State FL Zip Code 33154
Lender/Client	Surfside Palms Condominium Association, Inc.			



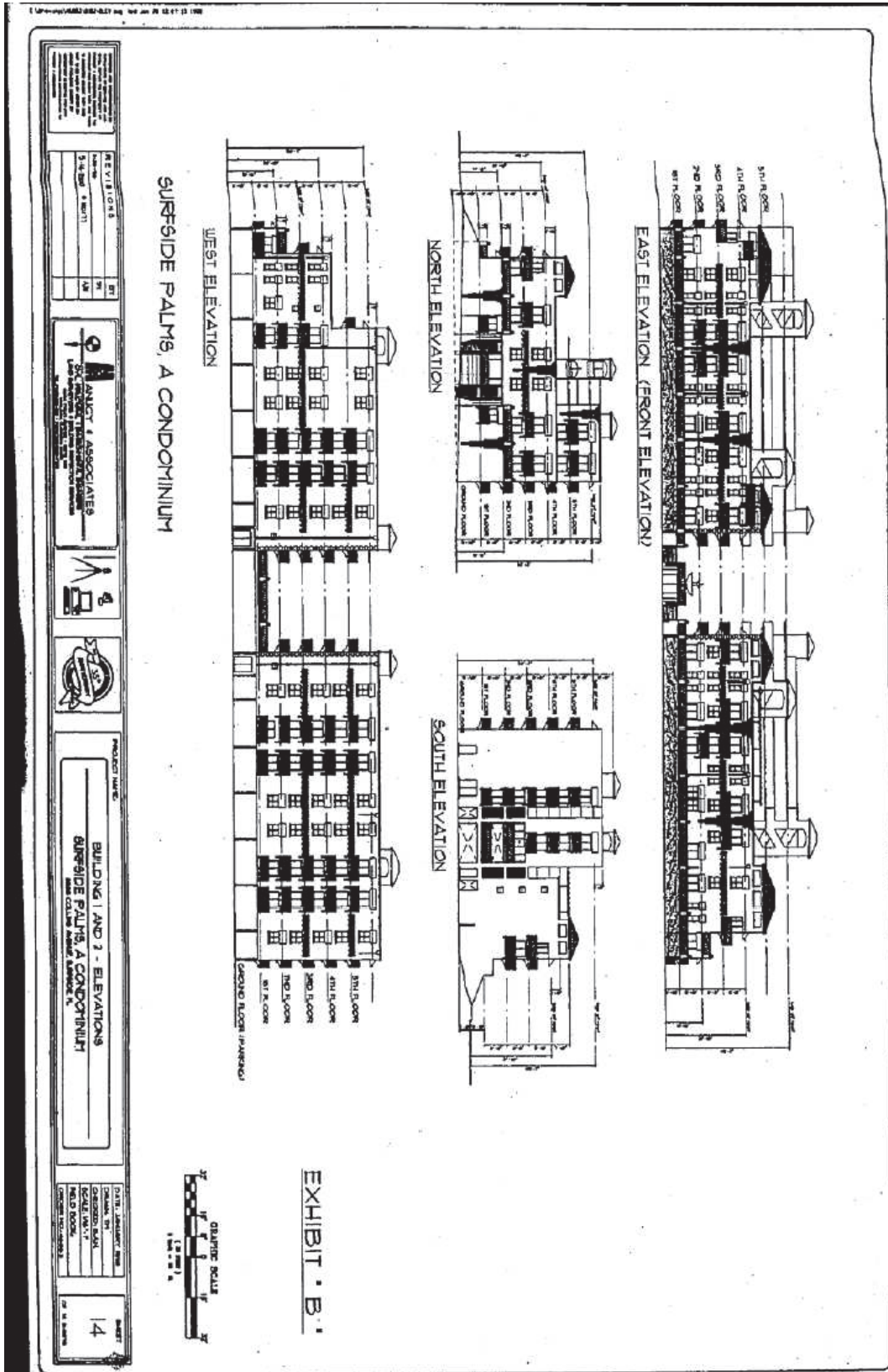
Buildings 3 & 4 Fourth Floor Layout

Borrower	N/A				
Property Address	8888 Collins Ave				
City	Surfside	County	Miami-Dade	State	FL
Lender/Client	Surfside Palms Condominium Association, Inc.				



Elevation Certificate

Borrower	N/A						
Property Address	8888 Collins Ave						
City	Surfside	County	Miami-Dade	State	FL	Zip Code	33154
Lender/Client	Surfside Palms Condominium Association, Inc.						





GENERAL UNDERLYING ASSUMPTIONS

Legal Matters:

- The inspectors assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The inspectors are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.
- The inspectors assume no responsibility for the studies or analysis, which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected

Unapparent Conditions:

- The inspectors assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The inspectors are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.
- The inspectors assume no responsibility for the studies or analysis, which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Data:

- Information, estimates, and other data furnished to the inspectors and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the inspectors can be assumed by the inspectors.
- All mortgages, liens, encumbrances, and servitude have been disregarded unless so specified within the report. The subject property is estimated as though under responsible ownership and competent management.

Zoning and Licenses:

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.
- It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.
- It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.
- It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.



ASSUMPTIONS AND LIMITED CONDITIONS FOR REPLACEMENT COSTS

Insurable Value:

- Insurable value typically refers to the building improvement reproduction costs less the costs of those items which do not need to be duplicated in the event of destruction. In addition to all site improvements, those items include foundation, certain indirect costs, etc.
- The Users of this report are cautioned, however, that the inspectors are not Insurance Inspectors or Casualty Underwriters. Typically, it is our observation that lenders require Insurance in the amount of the Insurable Value or Loan Amount, which ever is higher. We suggest that if the Users have concerns regarding the Insurable Value estimated herein, an Insurance Adjuster or other expert be consulted
- We have not been provided a copy of the insurance policy and have no knowledge of its inclusion or exclusions. Further, we have not been provided the insurance agent's identity of information regarding their policies in placing coverage and have had no discussions with them. Therefore, any further placing of coverage will be without our input. We therefore assume no responsibility for the amount of insurance coverage placed, or the subject's "Insurable Value."
- The inspectors assume no liability for the Insurable Value estimate provided and does not guarantee that any estimate will result in the subject property being fully insured for any possible loss that may be sustained. The inspector recommends that an insurance professional be consulted, in addition to this estimate of Insurable Value. The Insurable Value estimate may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this report due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

PURPOSE OF THE REPORT:

- The purpose of this report is to provide the inspector's best estimate for a replacement cost estimate for the subject real property as of the date of inspection above. See Assumptions and Limiting Conditions Above.

REPLACEMENT COST

- Replacement cost is provided, not insurable value since the inspector does not have a copy of the subject's insurance policy. Each policy is different, and has specific inclusions and exclusions of various items, Secondly the inspectors are not a professional construction cost estimator, and must rely on currently available published cost estimated sources such as the Marshall and Swift for data. Lastly, replacement costs for the subject property may be significantly higher after natural disasters.

Intended Use of Report:

- The intended use of this report is to assist in determining a replacement cost for the subject.

Estimate Development and Reporting Process

In preparing this report, the inspector did:

1. Inspect the exterior of the improvements.
2. Researched the cost data, which could be applied to the subject building.
3. Applied the cost data to arrive at the estimated replacement cost.

Description of Real Estate Estimated:

- The inspector inspected the Subject property of this report which is improved with a structure. An exterior inspection was made of the improvements. The inspector took measurements at the time of inspection. Construction quality was noted by observation. The inspector has relied on measurements taken during the inspection and compared with those figures found in the tax roll.

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TRI COUNTY ENGINEERING & INSPECTIONS, INC

SPECIAL CONSIDERATION FOR CITIZENS PROPERTY INSURANCE CORPORATION:

This report meets the requirements of New Appraisal Alternative (ATB #010-007 June 1, 2007), Clarification of Valuation Requirements (ATB #006-10 – July 14, 2010), and New Resource for Appraisals and Alternative Valuation Requirements (AB 05.26.16 – May 26, 2016), and includes all criteria required by Citizens Property Insurance Corporation.

METHODS AND TECHNIQUES:

- The primary method utilized to determine estimated replacement costs in the preparation of this report is the CoreLogic, Marshall & Swift/Boeckh Commercial Building Valuation System (BVS), as well as the observations of field inspectors, research performed by staff members, and the preparer's knowledge and experience. If the client is a condominium association, the cost of all personal property within the units or limited common elements, 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 has been excluded, pursuant to Florida Statute 718.111(11)(b)3. If the subject property is a townhome or homeowner's association, these residential unit items have also been excluded, along with individual unit HVAC costs, unless the client has specifically requested that these items be included.
- Insurance exclusions- 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 exclusions included in this report are basement excavation; below grade foundations; and underground piping.
- Excluded replacement cost (also known as insurable replacement cost)- is the estimated replacement cost of the building less insurance exclusions

Legal

- This insurance inspection report is based on the data collected on the inspection date. No consideration has been given to material premiums and additional items needed to conform to building codes, ordinances; or demolition in connection with reconstruction or the removal of destroyed risk items. The values of the land and site improvements have not been included. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil conditions, engineering or other technical matters. This report is NOT a Real Estate Appraisal. Insurance report only
- It is the responsibility of the insured to obtain a legal opinion and interpretation of association documents as to adherence to Florida insurance statutes.
- This insurance inspection report is not a guarantee or warranty of any kind. We do not assume any liability for damages which may result from this report. We are not responsible for conditions this report fails to disclose. The report is valid for one year. This insurance inspection report should be updated at least once a year.
- Neither our employment nor our compensation in connection with this report is in anyway contingent upon the conclusions reached; this report sets forth all the assumptions and limiting conditions affecting the analysis, insurable analysis and conclusions contained herein; Tri-County Engineering & Inspections, Inc., makes no warranties or representations regarding the insurance report conclusions found in this report.
- The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this inspection report. The conclusions in this insurance inspection report utilize acceptable insurance methods only. The Association, by accepting this insurance report, agrees to release TCE&I. from any claims, demands or damages. The insured, in consideration of TCE&I performing the insurance analysis report, hereby agrees to indemnify, defend and hold harmless Tri-County Engineering & Inspections, Inc. from and against any and all liability, damages, losses, claims, demands or lawsuits arising out of or relating to this insurance analysis report. Acceptance of and use of this report constitutes acceptance of the above statements.

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**TRI COUNTY
ENGINEERING
& INSPECTIONS, INC**

Certification

- I hereby certify that to the best of my_ knowledge and belief, and except as otherwise noted in this report:
- The statements of fact contained in this report are believed to be true and correct.
- The reported analyses, and conclusions are limited only by the reported assumptions and limiting conditions and personal, unbiased, professional analyses 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.
- This replacement cost estimate assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Neither the replacement cost estimate assignment nor our compensation is 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.
- No person, unless so stated provided significant professional assistance to the person signing this report.
- Tri-County Engineering & Inspections, Inc. Certifies that we meet or exceed Citizens Property Insurance Standards for the execution of Replacement Cost Estimates

I, William Scott Pluto, certify that or Tri-County Engineering & Inspections, Inc, have/has at least ten (10) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

William Scott Pluto CGC
Tri-County Engineering & Inspections, Inc.
Senior Appraiser
Certified General Contractor CGC1507049
Certified General Contractor CGC1524779
Certified Roofing Contractor CCC 1333212

Company Name: Tri-County Engineering & Inspections, Inc.

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