



Insurable Value / Replacement Cost Appraisal

LOCATED AT:

633 Deer Creek Edgewater Drive et al
Deerfield Beach, FL 33442

FOR:

The Lakes of Deer Creek Condominium Association, Inc.
7932 Wiles Rd
Coral Springs, FL 33067

AS OF:

May 15, 2024

BY:

Paul R Cassidy, Cert Gen RZ3176
All Florida Appraisal Group, Inc.
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A

RESTRICTED USE
Insurable Value / Replacement Cost
APPRAISAL REPORT OF:

16 Buildings Located at:

The Lakes of Deer Creek
Deerfield Beach, Florida 33442

Effective Date:

May 15, 2024

File Number: 0524-P18734

FOR:

*The Lakes of Deer Creek
Condominium Association, Inc.*

BY:

Paul R. Cassidy
Certified General REA # RZ3176
Certified Marshall & Swift Estimator # 1055763

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The Lakes of Deer Creek Condominium Association, Inc.
c/o Benchmark Property Management
7932 Wiles Road
Coral Springs, FL 33067

May 25, 2024

Reference/Address: The Lakes of Deer Creek
633 Edgewater Drive et al
Deerfield Beach, Florida 33442

Board of Directors:

In accordance with your request, we have appraised the above referenced residential condominium buildings and common area improvements. The report of that appraisal is attached. The sole objective and purpose of this report is to establish an estimate of insurable value (replacement cost) for insurance purposes as of May 15, 2024. This appraisal report is intended for sole use by the Client / Named Insured in obtaining adequate hazard insurance.

This report is based on a physical analysis of the site and improvements and was developed and prepared in accordance with the Uniform Standards of Professional Appraisal Practice. This report is a real estate consulting service and not a market value appraisal. The following was prepared in conformity with Standards 4 and 5 of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard 4 addresses the performance of consulting services by an appraiser. Standard 5 addresses the reporting requirements of consulting services by an appraiser. This report is appropriate for the needs of our client and should not be used for any other purpose or submitted to any other person/party. It is important that the reader does not confuse the value conclusion reported herein with an estimate of market value.

The Lakes of Deer Creek
May 25, 2024
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the buildings as of May 15, 2024 (building and site improvements only - not including land value) was:

Hazard Value: \$19,657,499.00

Including Site Improvements; see next page for detail.

Respectfully submitted,



Paul R. Cassidy
Certified General Real Estate Appraiser # RZ3176
Certified Marshall & Swift Estimator # 1055763

SUMMARY OF VALUES

Bldg #	Named Insured / Association Name Building Street Address / Identification	# Units	Total RCV (above & below ground)	Below Ground Exclusions	Hazard Value
	The Lakes of Deer Creek Condominium Assoc., Inc.				
1	3000 - 3010 Lake Shore Dr	6	\$1,225,095.00	\$85,248.00	\$1,139,847.00
2	3016 - 3026 Lake Shore Dr	6	\$1,225,095.00	\$85,248.00	\$1,139,847.00
3	3032 - 3042 Lake Shore Dr	6	\$1,225,095.00	\$85,248.00	\$1,139,847.00
4	3048 - 3058 Lake Shore Dr	6	\$1,225,095.00	\$85,248.00	\$1,139,847.00
5	3064 - 3074 Lake Shore Dr	6	\$1,225,095.00	\$85,248.00	\$1,139,847.00
27	3109 - 3119 Lake Shore Dr	6	\$1,330,016.00	\$71,059.00	\$1,258,957.00
28	3067 - 3073 Lake Shore Dr	4	\$996,997.00	\$56,005.00	\$940,992.00
29	3035 - 3041 Lake Shore Dr	4	\$925,834.00	\$52,646.00	\$873,188.00
30	3017 - 3027 Lake Shore Dr	6	\$1,330,016.00	\$71,059.00	\$1,258,957.00
31	3001 - 3011 Lake Shore Dr	6	\$1,330,016.00	\$71,059.00	\$1,258,957.00
32	606 - 636 Lake Point N Ln	6	\$1,408,378.00	\$74,400.00	\$1,333,978.00
33	642 - 654; 645 - 657 Lake Point N Ln	6	\$1,386,480.00	\$73,506.00	\$1,312,974.00
34	609 - 639 Lake Point N Ln	6	\$1,442,178.00	\$75,934.00	\$1,366,244.00
35	608 - 628 Edgewater Dr	6	\$1,234,529.00	\$66,593.00	\$1,167,936.00
36	632 - 652 Edgewater Dr	6	\$1,269,758.00	\$68,175.00	\$1,201,583.00
37	656 - 672 Edgewater Dr	5	\$1,170,782.00	\$63,855.00	\$1,106,927.00
A	633 Edgewater Dr (Clubhouse)	0	\$542,601.00	\$28,613.00	\$513,988.00
B	Storage Building	0	\$15,398.00	\$565.00	\$14,833.00
	Building Totals	91	\$20,508,458.00	\$1,199,709.00	\$19,308,749.00

Additional Improvements		Cost New		Cost New
Swimming Pool		\$137,500.00		\$137,500.00
Pool Patio / Deck		\$30,300.00		\$30,300.00
Spa		\$26,000.00		\$26,000.00
Patio Walls / Fencing		\$32,600.00		\$32,600.00
Pool/Spa Equipment		\$31,000.00		\$31,000.00
Pool/Spa Heaters (3)		\$16,500.00		\$16,500.00
Identification Signs (3)		\$18,300.00		\$18,300.00
Mailbox Shelters (4)		Removed		Removed
Mailbox Clusters (12)		\$28,800.00		\$28,800.00
Irrigation Pumps in Shelters (4)		\$27,750.00		\$27,750.00
Total Additional Improvements		\$348,750.00		\$348,750.00
Grand Totals	91	\$20,857,208.00	\$1,199,709.00	\$19,657,499.00
Effective Date: 05/15/2024				

SUMMARY OF SALIENT FACTS

Valuation Date:	May 15, 2024
Appraisal Type:	Insurable Value/ Replacement Cost Estimate
Property Rights Appraised:	Fee Simple for Improvements only – Insurable / Replacement Cost (Construction Cost) value
Location / Address:	633 Edgewater Drive et al, Deerfield Beach, Florida 33442
County:	Broward
Property Owner(s):	Ninety-one (91) residential condominium units
Name Insured:	The Lakes of Deer Creek Condominium Association, Inc.
Zoning:	RM-15 (Residential Multi-Family)
Year Built:	1982
Site Information:	Seventeen irregularly shaped parcels totaling 1,851,300 +/- square feet and/or 42.51 acres.
Census Tract:	The buildings are located in Census Tract 0103.08. (Source: U.S. Census Bureau)

Flood Data:

The buildings are not located within a flood zone area per the National Flood Insurance Program; Map Number 12011C0159H dated 08/18/2014. The buildings are located in Flood Zone “X500”. See Flood Certificate or Survey for confirmation and which, if different, will supersede the information in this section.

Folio Numbers:

Condominium ownership beginning with 47-42-34-AC-0010 through 47-42-34-AC-0500.

Distance to Fire Hydrant:	Less than 1,000 feet
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Distance to Tidal Water:	4.71 miles east
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Building Improvements:

The Lakes of Deer Creek consists of sixteen (16) detached one and two story villa & townhouse style residential condominium owned buildings. The buildings have 4, 5 or 6 individual units each and the complex has a total of 91 privately owned condominium units. Each unit includes an entry / rear terrace area and/or courtyard area. Please note that some of these areas may have been modified by the individual owners. The Association is not responsible for any of these alterations and the values shown in this report are for the replacement cost of the original structure items. The buildings frame structures are composed of reinforced concrete block (CBS) wall construction with poured concrete columns and beams. Exterior finishes are stucco and paint. The elevated floors are estimated to be concrete decks. The buildings foundations are poured, steel reinforced concrete slabs over pilings. Finished interior construction includes drywall partitions with steel & wood stud framing. The buildings have pitched wood truss, gable & hip style roofs built up with a plywood deck and finished with concrete tiles. The plumbing includes connections for a single kitchen and bathrooms per each unit. The HVAC is provided via individual split systems with only the air handlers and thermostats located within each residence. Each unit includes owner-maintained smoke detectors and interior stairwells provide egress from the upper floor.

See attached surveys, floor plans and photograph addendums.

Overall Condition: The buildings have received adequate routine continual maintenance and are considered to be in overall good condition.

ISO Construction Class 2 (Joisted Masonry): The buildings were visited and on-site measurements performed and compared to those of architectural plans provided, if any, as well as the Broward County tax rolls for accuracy.

Additional Structures & Improvements (as requested by the client):

- 1) Swimming Pool, Spa & Patio Area: Reinforced concrete and gunite in-ground swimming pool and separate spa with an extended brick paver patio / deck. Approximately 3.5' masonry walls and metal fencing with self-closing gates surround the patio area. Pool/spa equipment is in fiberglass shelters; pool/spa heaters located on slab on ground.
- 2) Storage Building: Wood frame wall construction finished with painted wood & composite materials; concrete slab and gable wood truss roof finished with concrete tiles. 192 square feet. ISO Construction Class 1 (Frame).

- 3) Identification / Monument Walls (3): Metal frame finished with foam, stucco, paint, and raised lettering. End columns and concrete slab.
- 4) Mailboxes: Decorative metal pedestal mailboxes are mounted in concrete.
- 5) Irrigation Pumps in Shelters (4): Metal pumps with weather-resistant equipment are inside fiberglass shelters and located near lakes. Value includes all associated piping & electrical.
- 6) Clubhouse Building: CBS, masonry and fixed glass wall construction, wood frame mansard style roof built-up; concrete slab. 3,962 square feet. ISO Construction Class 2 (Joisted Masonry).

Bldg #, Street Address / Identification; # of Units / Floors; Gross Building Area:

Bldg #	Building Street Address / Identification	# Units	# Floors	Enclosed Floor Area (sqft)	Terr/Porch Area (sqft)	Total Gross Area (sqft)
1	3000 - 3010 Lake Shore Dr	6	1	8,725	880	9,605
2	3016 - 3026 Lake Shore Dr	6	1	8,725	880	9,605
3	3032 - 3042 Lake Shore Dr	6	1	8,725	880	9,605
4	3048 - 3058 Lake Shore Dr	6	1	8,725	880	9,605
5	3064 - 3074 Lake Shore Dr	6	1	8,725	880	9,605
27	3109 - 3119 Lake Shore Dr	6	2	9,773	905	10,678
28	3067 - 3073 Lake Shore Dr	4	2	7,041	599	7,641
29	3035 - 3041 Lake Shore Dr	4	2	6,449	571	7,020
30	3017 - 3027 Lake Shore Dr	6	2	9,773	905	10,678
31	3001 - 3011 Lake Shore Dr	6	2	9,773	905	10,678
32	606 - 636 Lake Point N Ln	6	2	10,464	943	11,407
33	642 - 654; 645 - 657 Lake Point N Ln	6	2	10,266	932	11,198
34	609 - 639 Lake Point N Ln	6	2	10,760	948	11,708
35	608 - 628 Edgewater Dr	6	2	8,983	851	9,834
36	632 - 652 Edgewater Dr	6	2	9,279	874	10,152
37	656 - 672 Edgewater Dr	5	2	8,407	842	9,249
A	633 Edgewater Dr (Club)	0	1	3,281	681	3,962
B	Storage Building	0	1	192	0	192
	Totals	91		148,067	14,356	162,423

VALUATION ANALYSIS

DIRECT SALES COMPARISON APPROACH TO VALUE

Not requested and not considered.

INCOME APPROACH TO VALUE

Not requested and not considered.

COST APPROACH TO VALUE

In the case of valuation for INSURANCE PURPOSES, there is NO IMPUTED DEPRECIATION, as the Improvements IF DESTROYED must be replaced in whole.

DEFINITION OF INSURABLE VALUE:

The following definition is used by the Appraisal Institute and others in the valuation industry.

1. The portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy.
2. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost less deterioration of non-insurable items. Sometimes cash value or market value, but often entirely a cost concept.

Cost estimates derived from Marshall & Swift / Boeckh BVS (now CoreLogic parent company) software with the most recent costs updates as of April 2024. Administrative and entrepreneurial profit included in price per square foot estimate. The buildings are condominium ownership and subject to the exclusions provided under Florida Statute 718.111. These exclusions are inputted in the building valuations shown in this report.

Porch/Terrace/Courtyard areas for the buildings were included under “Building Additions” and therefore not included in the gross floor area of the BVS reports.

See attached 04-2024 Marshall & Swift / Boeckh BVS report below.



Valuation Detailed Report

Hazard Value

5/25/2024

VALUATION

Valuation Number:	Lakes of Deer Creek	Effective Date:	05/15/2024
Value Basis:	Reconstruction	Expiration Date:	05/15/2025
		Cost as of:	04/2024
		Valuation Modified Date:	05/25/2024

BUSINESS

Lakes of Deer Creek Condominium Association, Inc.
7932 Wiles Rd
Coral Springs, FL 33067 USA

LOCATION 1 - Lakes of Deer Creek

Lakes of Deer Creek
633 Edgewater Drive et al
Deerfield Beach, FL 33442 USA

BUILDING 1 - Bldgs 1,2,3,4,5

6 Unit Villa/Townhouse Condo, Type I

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	8,725 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation	\$2,553
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CoreLogic 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.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
Foundations			\$65,237	\$58,631
Exterior			\$190,729	
Exterior Wall		22% Wall Openings		
Exterior Wall		100% Stucco on Masonry		
Roof			\$249,481	
Material		100% Tile, Concrete		
Pitch		100% Low (2:12 to 6:12 pitch)		
Interior			\$257,390	
Floor Finish		1% Concrete Sealer or Topping		
Mechanicals			\$235,374	\$24,064
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$96,985	
SUBTOTAL RC			\$1,095,195	\$85,248
ADDITIONS				
Custom Items				
Terrace/Porch/Walkway			\$44,652	
Total Additions			\$44,652	
TOTAL RC 6 Unit Villa/Townhouse Condo, Type I			\$1,139,847	\$85,248
TOTAL RC BUILDING 1 Bldgs 1,2,3,4,5			\$1,139,847	\$85,248
BUILDING 2 - Bldgs 27,30,31				

6 Unit Villa/Townhouse Condo, Type II

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	9,773 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,430
Foundations			\$36,537	\$42,707
Exterior			\$334,269	
Exterior Wall	22% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$175,600	
Material	100% Tile, Concrete			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$294,575	
Floor Finish	1% Concrete Sealer or Topping			
Mechanicals			\$263,404	\$26,922
Fire Protection	0% Sprinkler System			
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			
Elevators	0 Passenger			
	0 Freight			
Built-ins			\$108,634	
SUBTOTAL RC			\$1,213,019	\$71,059

ADDITIONS

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

Custom Items		
Terrace/Porch/Walkway		\$45,938
Total Additions		\$45,938
TOTAL RC 6 Unit Villa/Townhouse Condo, Type II	\$1,258,957	\$71,059
TOTAL RC BUILDING 2 Bldgs 27,30,31	\$1,258,957	\$71,059

BUILDING 3 - Bldg 28

4 Unit Villa/Townhouse Condo, Type I

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	7,041 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,030
Foundations		\$26,323	\$35,803
Exterior		\$269,293	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$133,135	
Material	100% Tile, Concrete		
Pitch	100% Medium (8:12 to 12:12 pitch)		

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
Interior			\$215,434	
Floor Finish		1% Concrete Sealer or Topping		
Mechanicals			\$188,130	\$19,172
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Elevators		0 Passenger 0 Freight		
Built-ins			\$78,266	
SUBTOTAL RC			\$910,582	\$56,005
ADDITIONS				
Custom Items				
	Terrace/Porch/Walkway		\$30,410	
Total Additions			\$30,410	
TOTAL RC 4 Unit Villa/Townhouse Condo, Type I			\$940,992	\$56,005
TOTAL RC BUILDING 3 Bldg 28			\$940,992	\$56,005
BUILDING 4 - Bldg 29				
4 Unit Villa/Townhouse Condo, Type I2				
SUPERSTRUCTURE				
Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.	
	1% Utility, Mechanical / Core Areas		9 ft.	
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2	
Gross Floor Area:	6,449 sq.ft.	Irregular Adjustment:	Irregular	
Construction Quality:	2.0 - 2.0 - Average			
Year Built:				
Adjustments				
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent	
	Site Position: Unknown	Soil Condition:	Excellent	

CoreLogic 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.

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$944
Foundations		\$24,110	\$34,162
Exterior		\$254,392	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$123,742	
Material	100% Tile, Concrete		
Pitch	100% Medium (8:12 to 12:12 pitch)		
Interior		\$198,117	
Floor Finish	1% Concrete Sealer or Topping		
Mechanicals		\$172,175	\$17,541
Fire Protection	0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Elevators	0 Passenger 0 Freight		
Built-ins		\$71,686	
SUBTOTAL RC		\$844,222	\$52,646

ADDITIONS

Custom Items			
Terrace/Porch/Walkway		\$28,966	
Total Additions		\$28,966	
TOTAL RC 4 Unit Villa/Townhouse Condo, Type I2		\$873,188	\$52,646

TOTAL RC BUILDING 4 Bldg 29	\$873,188	\$52,646
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BUILDING 5 - Bldg 32

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

6 Unit Villa/Townhouse Condo, Type III

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	10,464 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,531
Foundations		\$39,120	\$44,316
Exterior		\$349,928	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$186,161	
Material	100% Tile, Concrete		
Pitch	100% Medium (8:12 to 12:12 pitch)		
Interior		\$314,561	
Floor Finish	1% Concrete Sealer or Topping		
Mechanicals		\$280,027	\$28,552
Fire Protection	0% Sprinkler System		
	0% Manual Fire Alarm System		

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Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
	0% Automatic Fire Alarm System		
Elevators	0 Passenger 0 Freight		
Built-ins		\$116,315	
SUBTOTAL RC		\$1,286,112	\$74,400
ADDITIONS			
Custom Items			
Terrace/Porch/Walkway		\$47,866	
Total Additions		\$47,866	
TOTAL RC 6 Unit Villa/Townhouse Condo, Type III		\$1,333,978	\$74,400
TOTAL RC BUILDING 5 Bldg 32		\$1,333,978	\$74,400

BUILDING 6 - Bldg 33

6 Unit Villa/Townhouse Condo, Type IV

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	10,266 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation			\$1,502

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
Foundations			\$38,380	\$43,860
Exterior			\$345,468	
Exterior Wall		22% Wall Openings		
Exterior Wall		100% Stucco on Masonry		
Roof			\$183,141	
Material		100% Tile, Concrete		
Pitch		100% Medium (8:12 to 12:12 pitch)		
Interior			\$308,894	
Floor Finish		1% Concrete Sealer or Topping		
Mechanicals			\$275,701	\$28,145
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$114,115	
SUBTOTAL RC			\$1,265,698	\$73,506
ADDITIONS				
Custom Items				
Terrace/Porch/Walkway			\$47,276	
Total Additions			\$47,276	
TOTAL RC 6 Unit Villa/Townhouse Condo, Type IV			\$1,312,974	\$73,506
TOTAL RC BUILDING 6 Bldg 33			\$1,312,974	\$73,506

BUILDING 7 - Bldg 34

6 Unit Villa/Townhouse Condo, Type V

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

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Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	10,760 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,574
Foundations			\$40,227	\$44,992
Exterior			\$356,558	
Exterior Wall	22% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$190,666	
Material	100% Tile, Concrete			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$323,049	
Floor Finish	1% Concrete Sealer or Topping			
Mechanicals			\$288,005	\$29,368
Fire Protection	0% Sprinkler System			
	0% Manual Fire Alarm System			
	0% Automatic Fire Alarm System			
Elevators	0 Passenger			
	0 Freight			
Built-ins			\$119,606	
SUBTOTAL RC			\$1,318,110	\$75,934

ADDITIONS

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Valuation Detailed Report

Hazard Value

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Custom Items		
Terrace/Porch/Walkway		\$48,134
Total Additions		\$48,134
TOTAL RC 6 Unit Villa/Townhouse Condo, Type V	\$1,366,244	\$75,934
TOTAL RC BUILDING 7 Bldg 34	\$1,366,244	\$75,934

BUILDING 8 - Bldg 35

6 Unit Villa/Townhouse Condo, Type VI

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	8,983 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,314
Foundations		\$33,583	\$40,807
Exterior		\$316,025	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$163,448	
Material	100% Tile, Concrete		
Pitch	100% Medium (8:12 to 12:12 pitch)		

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

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SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
Interior			\$271,715	
Floor Finish		1% Concrete Sealer or Topping		
Mechanicals			\$240,105	\$24,472
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Elevators		0 Passenger 0 Freight		
Built-ins			\$99,853	
SUBTOTAL RC			\$1,124,728	\$66,593
ADDITIONS				
Custom Items				
	Terrace/Porch/Walkway		\$43,208	
Total Additions			\$43,208	
TOTAL RC 6 Unit Villa/Townhouse Condo, Type VI			\$1,167,936	\$66,593
TOTAL RC BUILDING 8 Bldg 35			\$1,167,936	\$66,593
BUILDING 9 - Bldg 36				
6 Unit Villa/Townhouse Condo, Type VII				
SUPERSTRUCTURE				
Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.	
	1% Utility, Mechanical / Core Areas		9 ft.	
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2	
Gross Floor Area:	9,279 sq.ft.	Irregular Adjustment:	Irregular	
Construction Quality:	2.0 - 2.0 - Average			
Year Built:				
Adjustments				
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent	
	Site Position: Unknown	Soil Condition:	Excellent	

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

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Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,358
Foundations		\$34,690	\$41,527
Exterior		\$322,906	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$168,012	
Material	100% Tile, Concrete		
Pitch	100% Medium (8:12 to 12:12 pitch)		
Interior		\$280,389	
Floor Finish	1% Concrete Sealer or Topping		
Mechanicals		\$248,111	\$25,291
Fire Protection	0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Elevators	0 Passenger 0 Freight		
Built-ins		\$103,143	
SUBTOTAL RC		\$1,157,251	\$68,175
ADDITIONS			
Custom Items			
Terrace/Porch/Walkway		\$44,332	
Total Additions		\$44,332	
TOTAL RC 6 Unit Villa/Townhouse Condo, Type VII		\$1,201,583	\$68,175
TOTAL RC BUILDING 9 Bldg 36		\$1,201,583	\$68,175

BUILDING 10 - Bldg 37

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

5 Unit Villa/Townhouse Condo, Type I

SUPERSTRUCTURE

Occupancy:	99% Condominium, w/o Interior Finishes	Story Height:	9 ft.
	1% Utility, Mechanical / Core Areas		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	8,407 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,230
Foundations		\$31,430	\$39,376
Exterior		\$302,466	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$154,527	
Material	100% Tile, Concrete		
Pitch	100% Medium (8:12 to 12:12 pitch)		
Interior		\$255,081	
Floor Finish	1% Concrete Sealer or Topping		
Mechanicals		\$227,248	\$23,249
Fire Protection	0% Sprinkler System		
	0% Manual Fire Alarm System		

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Valuation Detailed Report

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Policy Number: Lakes of Deer Creek

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SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
	0% Automatic Fire Alarm System		
Elevators	0 Passenger 0 Freight		
Built-ins		\$93,450	
SUBTOTAL RC		\$1,064,201	\$63,855
ADDITIONS			
Custom Items			
Terrace/Porch/Walkway		\$42,726	
Total Additions		\$42,726	
TOTAL RC 5 Unit Villa/Townhouse Condo, Type I		\$1,106,927	\$63,855
TOTAL RC BUILDING 10 Bldg 37		\$1,106,927	\$63,855

BUILDING 11 - Bldg A

Community Clubhouse

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	3,281 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
SUPERSTRUCTURE			
Site Preparation			\$919
Foundations		\$23,481	\$23,444
Exterior		\$137,402	

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SUMMARY OF COSTS		User Provided	Reconstruction	Exclusion
Exterior Wall		35% Wall Openings		
Exterior Wall		100% Stucco on Masonry		
Roof			\$101,808	
Material		70% Single-Ply Membrane		
		30% Tile, Concrete		
Pitch		50% Flat		
		50% High (15:12 to 24:12 pitch)		
Interior			\$80,281	
Floor Finish		35% Tile, Ceramic		
		65% Laminate, Wood		
Ceiling Finish		80% Drywall		
		80% Paint		
		20% Tile, Acoustical		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$122,808	\$4,249
Heating		100% Forced Warm Air		
Cooling		100% Forced Cool Air		
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$10,566	
SUBTOTAL RC			\$476,346	\$28,613
ADDITIONS				
Custom Items				
Porch			\$35,242	
Appliances & Equipment			\$2,400	
Total Additions			\$37,642	

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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

TOTAL RC Community Clubhouse	\$513,988	\$28,613
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TOTAL RC BUILDING 11 Bldg A	\$513,988	\$28,613
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BUILDING 12 - Bldg B

Aux Building

SUPERSTRUCTURE

Occupancy:	100% Utility Building, Light Commercial	Story Height:	9 ft.
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Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
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Gross Floor Area:	192 sq.ft.	Irregular Adjustment:	None
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Construction Quality:	2.0 - 2.0 - Average
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Year Built:

Adjustments

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

Fees

Architect Fees:	7% is included
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Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$55
Foundations		\$1,400	\$511
Exterior		\$8,639	
Exterior Wall	10% Wall Openings		
Exterior Wall	100% Stucco on Frame		
Roof		\$4,385	
Material	100% Tile, Concrete		
Pitch	100% Low (2:12 to 6:12 pitch)		
Interior		\$221	
Floor Finish	100% Concrete Sealer or Topping		
Ceiling Finish	100% None		
Structure	100% None		

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SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
Finish	100% None		
Mechanicals		\$187	
Heating	100% None		
Cooling	100% None		
Fire Protection	0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	0 Total Fixtures		
Elevators	0 Passenger 0 Freight		
Built-ins			
TOTAL RC Aux Building		\$14,833	\$565
TOTAL RC BUILDING 12 Bldg B		\$14,833	\$565

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VALUATION GRAND TOTAL	\$12,394,948	93,620	\$132
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Valuation Detailed Report

Hazard Value

Policy Number: Lakes of Deer Creek

5/25/2024

VALUATION

Valuation Number:	Lakes of Deer Creek	Effective Date:	05/15/2024
Value Basis:	Reconstruction	Expiration Date:	05/15/2025
		Cost as of:	04/2024
		Valuation Modified Date:	05/25/2024

BUSINESS

Lakes of Deer Creek Condominium Association, Inc.
7932 Wiles Rd
Coral Springs, FL 33067 USA

LOCATION 1 - Lakes of Deer Creek

Lakes of Deer Creek
633 Edgewater Drive et al
Deerfield Beach, FL 33442 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, 6 Unit Villa/Townhouse Condo, Type I		
Custom Items		
(1) Terrace/Porch/Walkway	\$44,652	\$44,652
Building 2, 6 Unit Villa/Townhouse Condo, Type II		
Custom Items		
(1) Terrace/Porch/Walkway	\$45,938	\$45,938
Building 3, 4 Unit Villa/Townhouse Condo, Type I		
Custom Items		
(1) Terrace/Porch/Walkway	\$30,410	\$30,410
Building 4, 4 Unit Villa/Townhouse Condo, Type I2		
Custom Items		
(1) Terrace/Porch/Walkway	\$28,966	\$28,966
Building 5, 6 Unit Villa/Townhouse Condo, Type III		
Custom Items		
(1) Terrace/Porch/Walkway	\$47,866	\$47,866
Building 6, 6 Unit Villa/Townhouse Condo, Type IV		
Custom Items		
(1) Terrace/Porch/Walkway	\$47,276	\$47,276

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Valuation Detailed Report

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Policy Number: Lakes of Deer Creek

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Equipment: Building items and site improvements		
	Replacement	Depreciated
Building 7, 6 Unit Villa/Townhouse Condo, Type V		
Custom Items		
(1) Terrace/Porch/Walkway	\$48,134	\$48,134
Building 8, 6 Unit Villa/Townhouse Condo, Type VI		
Custom Items		
(1) Terrace/Porch/Walkway	\$43,208	\$43,208
Building 9, 6 Unit Villa/Townhouse Condo, Type VII		
Custom Items		
(1) Terrace/Porch/Walkway	\$44,332	\$44,332
Building 10, 5 Unit Villa/Townhouse Condo, Type I		
Custom Items		
(1) Terrace/Porch/Walkway	\$42,726	\$42,726
Building 11, Community Clubhouse		
Custom Items		
(1) Porch	\$35,242	\$35,242
(1) Appliances & Equipment	\$2,400	\$2,400
LOCATION 1 Additions		
Custom Items		
(1) Swimming Pool	\$137,500	\$137,500
(1) Spa	\$26,000	\$26,000
LOCATION 1 - Lakes of Deer Creek TOTAL	\$624,650	\$624,650
TOTAL	\$624,650	\$624,650

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Photograph Addendum

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



representative building view



representative building view



representative building view



representative building view



representative building view



representative building view

Photograph Addendum

Borrower	N/A					
Property Address	633 Deer Creek Edgewater Drive et al					
City	Deerfield Beach	County	Broward	State	FL	Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.					



representative building view



representative building view



representative building view



representative building view



representative building view



representative building view

Photograph Addendum

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



representative building view



clubhouse building



clubhouse building



clubhouse building



clubhouse covered porch



storage building

Photograph Addendum

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



storage building



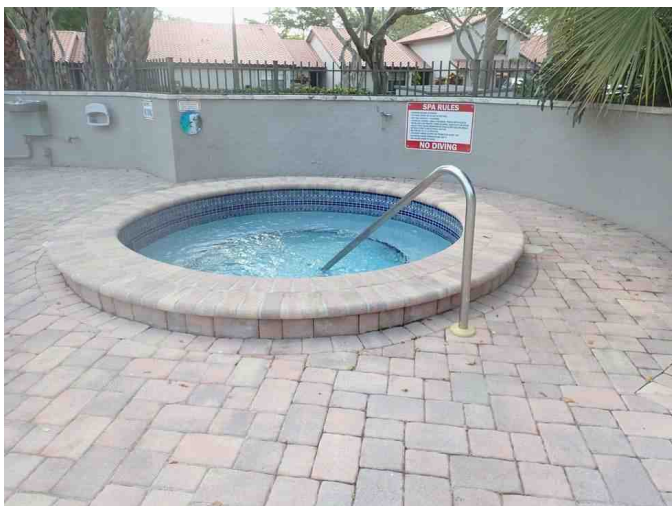
pool/spa heaters



pool/spa equipment in shelters



pool / patio



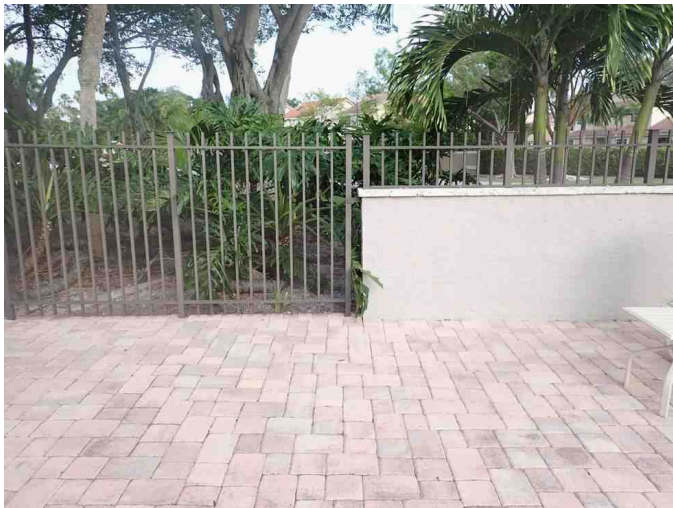
spa



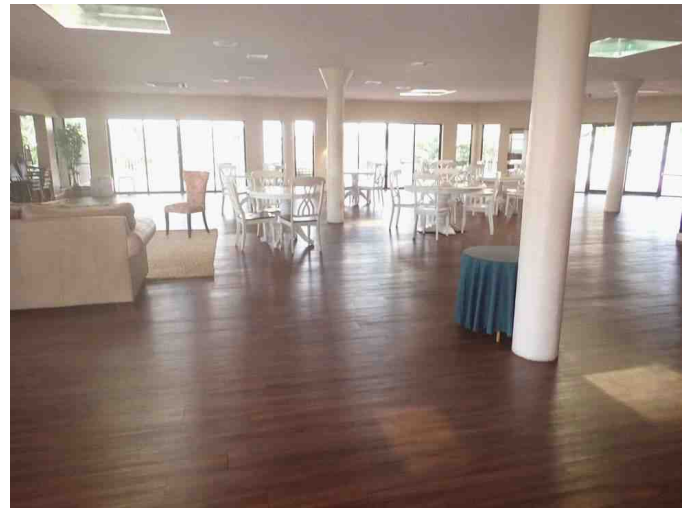
pool area gate

Photograph Addendum

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



pool area wall and fencing



clubhouse interior



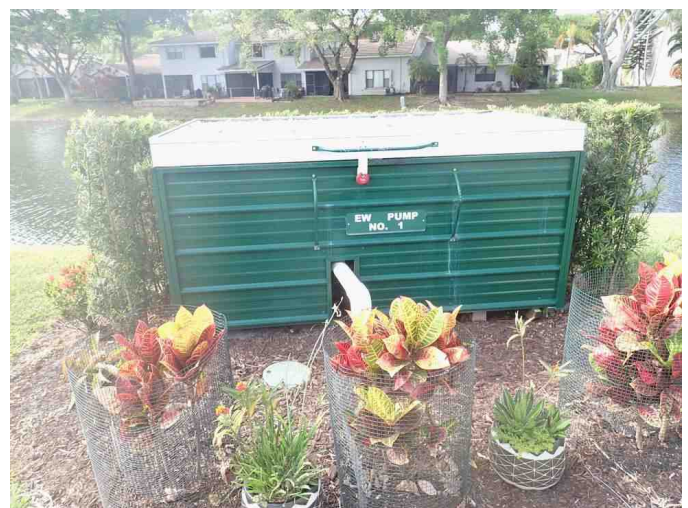
clubhouse kitchen



clubhouse fire extinguisher



mailboxes



irrigation pump in shelter

Photograph Addendum

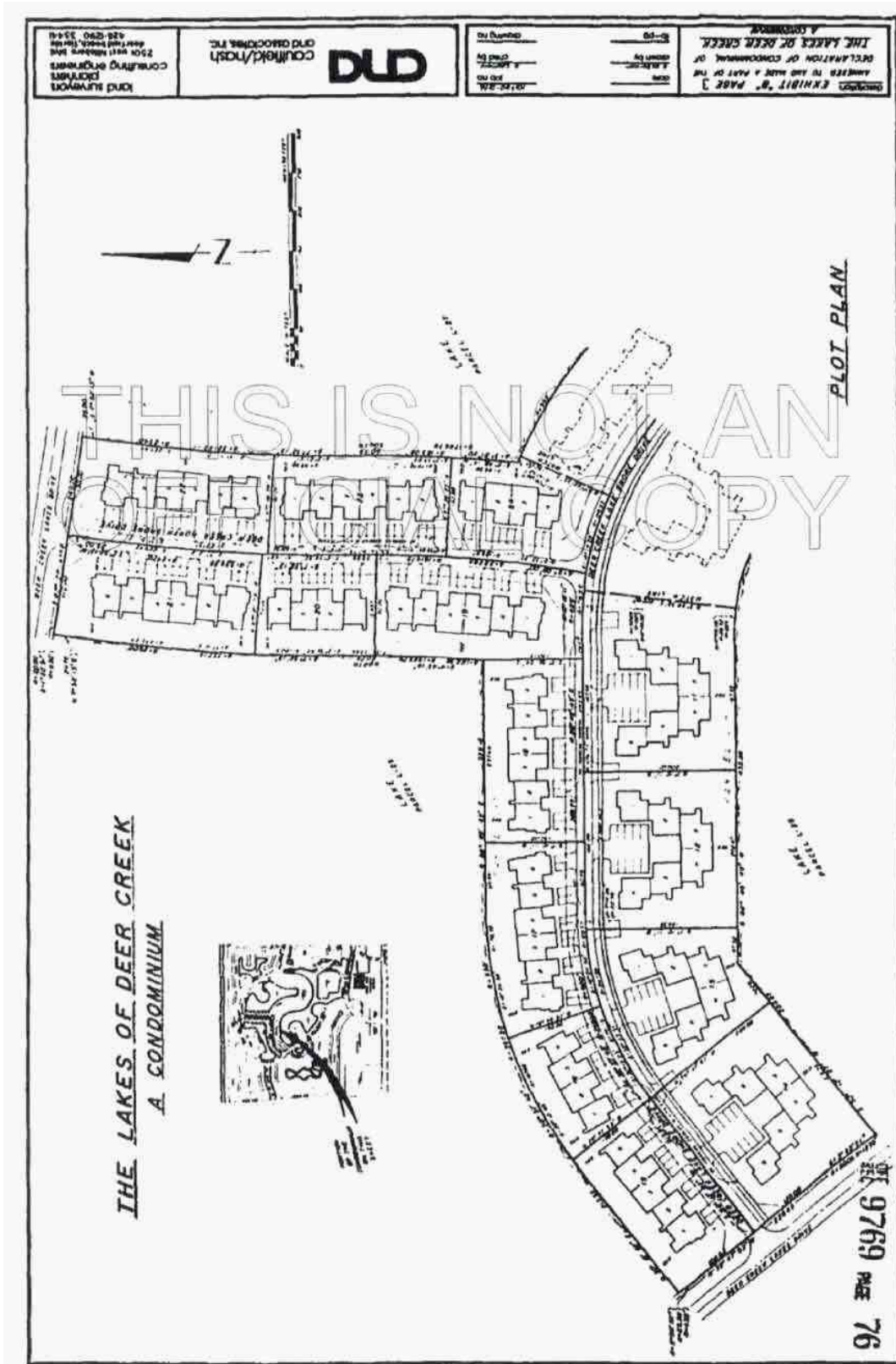
Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



identification sign

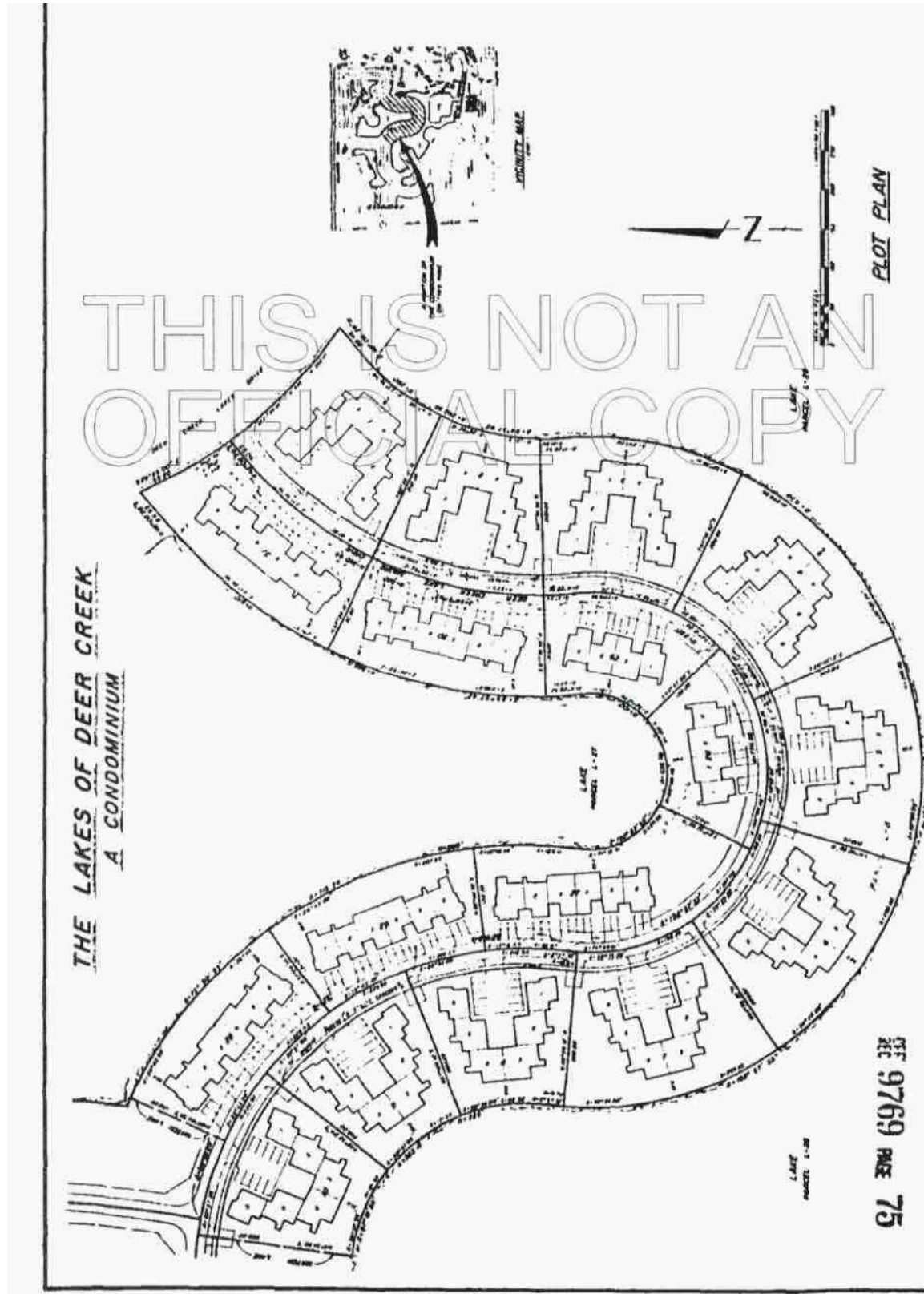
Site Map & Building Surveys (1 of 3)

Borrower	N/A						
Property Address	633 Deer Creek Edgewater Drive et al						
City	Deerfield Beach	County	Broward	State	FL	Zip Code	33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.						



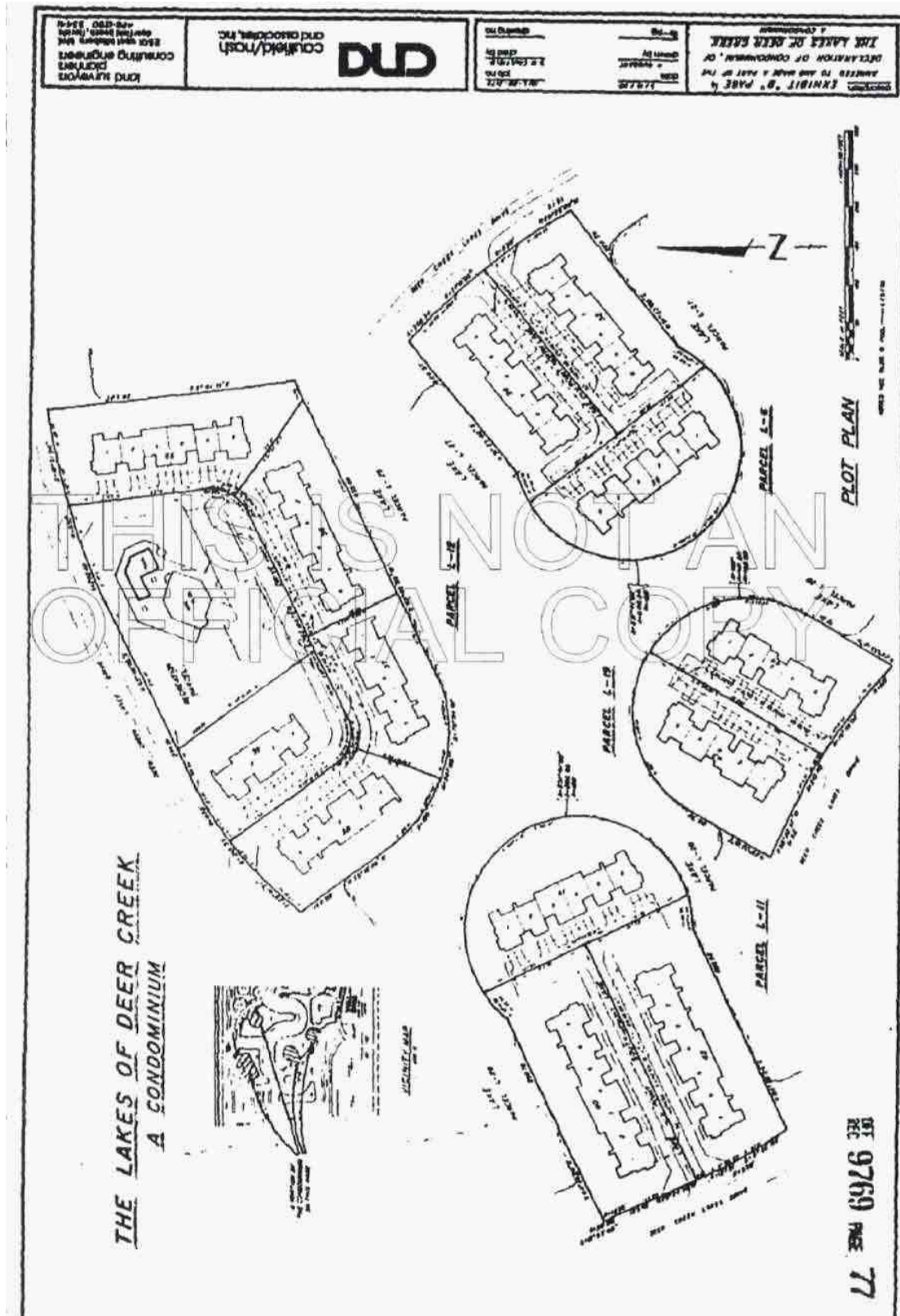
Site Map & Building Surveys (2 of 3)

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



Site Map & Building Surveys (3 of 3)

Borrower	N/A			
Property Address	633 Deer Creek Edgewater Drive et al			
City	Deerfield Beach	County	Broward	State FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.			

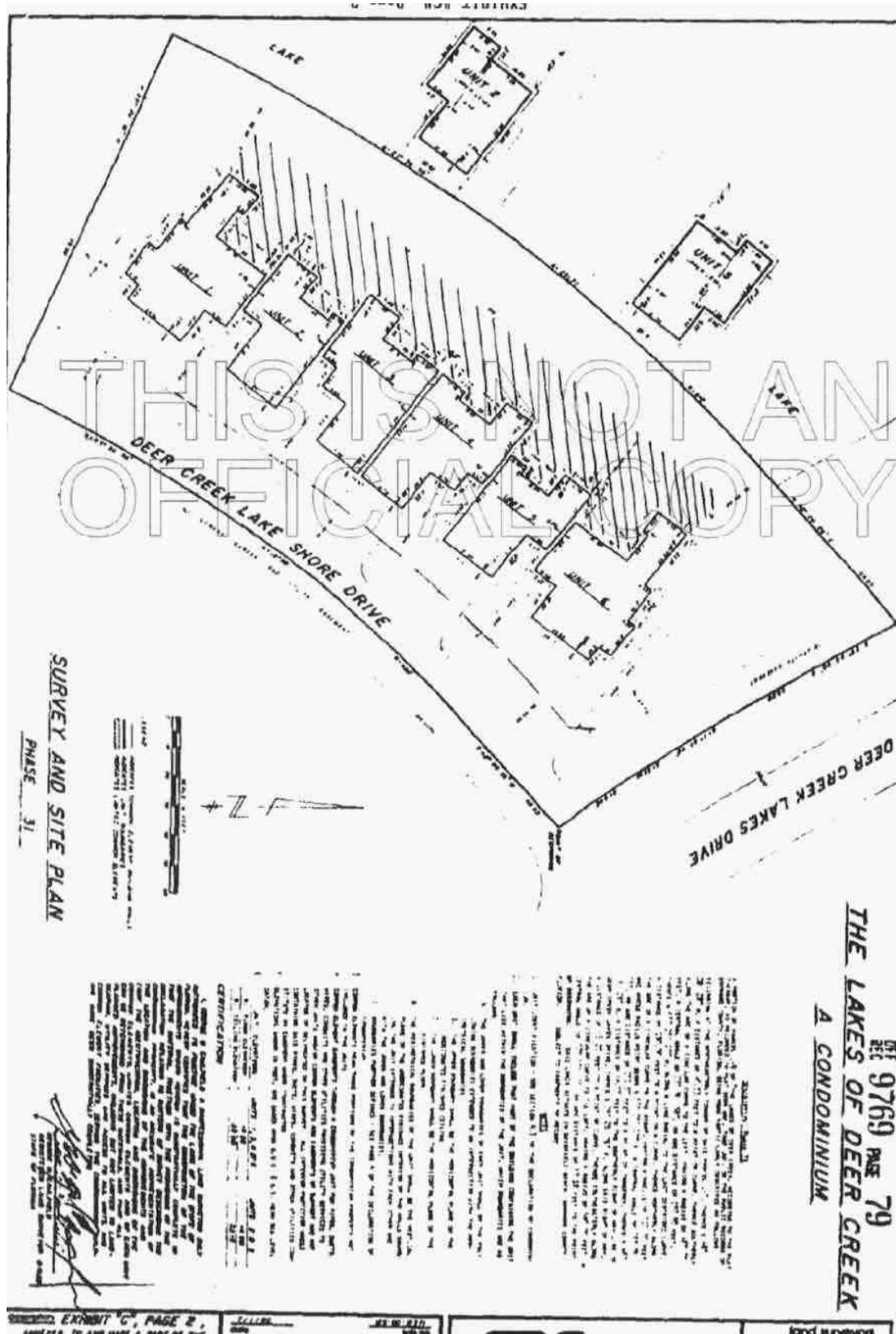


Borrower	N/A						
Property Address	633 Deer Creek Edgewater Drive et al						
City	Deerfield Beach	County	Broward	State	FL	Zip Code	33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.						



Representative Building Layout / Survey

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL
				Zip Code	33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



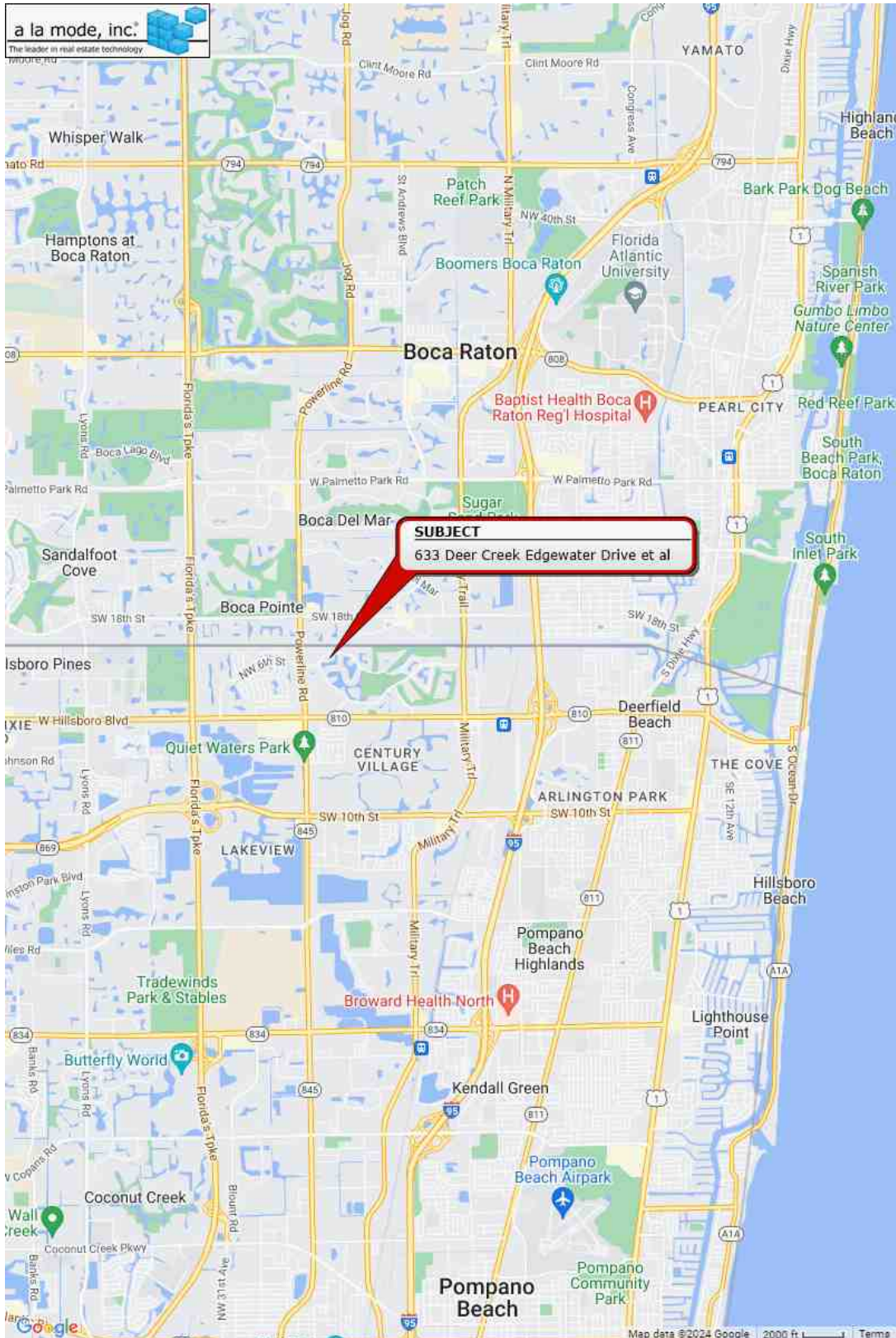
Aerial Map

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



Location Map

Borrower	N/A				
Property Address	633 Deer Creek Edgewater Drive et al				
City	Deerfield Beach	County	Broward	State	FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.				



ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles is presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognized. Accordingly, the appraiser makes the extraordinary assumption that the square footage indicated herein is correct and is utilizing the departure provision in stating the indicated square footage is found to be different from that as indicted in the property tax rolls, the appraiser accepts no responsibility for same.
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisalment appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal of existing improvements, the physical condition of the improvements was based on a cursory visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part or real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report were not contingent upon the final value estimate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.

12. No consideration has been given to labor bonuses, material premiums, and additional costs to conform property replaced to future building codes, ordinances or other legal restrictions.

13. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.

14. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.

15. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.

16. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.

17. The estimate of Replacement Cost applies only to the date specified in the report. Replacement Cost of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.

18. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not 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. 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 in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

19. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.

20. The date of inspection represents the effective date of the Replacement Cost New opinion and is only considered valid for one year from the effective date. Given the recent price fluctuations for building materials & labor, the client is strongly advised to annually update the replacement cost new estimate to prevent a situation of either “over/under insuring” the structure. It should be noted that the Replacement Cost New opinion does not consider the following: the cost of replacing pilings or foundation; the loss of use during any reconstruction; real estate taxes during construction; financing costs and/or interest on a construction loan.

21. The appraiser is valuing the property for a Replacement Cost Estimate for insurance purposes only. This is to replace the existing improvements in the event of total destruction including removal of existing improvements.

22. **Natural Disaster Disclaimer:**

Recover and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials, which, in turn will cause above average price increases as much as 50-75% 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 current (normal) market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

23. In the event of a partial loss, the amount of loss may be based upon the individual repair cost, which is usually proportionately higher than the replacement cost new for the entire property as defined and included in this report.

24. The component costs utilized in this report are derived solely from the cost data developed by the CoreLogic (formally Marshall & Swift / Boeckh) BVS software. As of July 2011 this is the preferred method, and in certain instances (i.e. Citizen Insurance Company), the only acceptable method of valuation. Information, data and opinions presented in this report are believed to be accurate, however, the author of this report accepts no responsibility for the accuracy of data that was developed by third parties. If Citizens Property Insurance Corporation of Florida (Citizens) is the end user of this report, the appraiser has restrictions on the options allowed via the Marshall & Swift BVS program and may not be fully USPAP compliant. The appraiser cites the Jurisdictional Exception Rule as reasoning to conform with said directives. The rule states: “If any part of USPAP is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction”.

25. It is agreed that the liability of consultants to the client is limited to the amount of fee paid therefore as liquidated damages.

26. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.