



Insurable Value / Replacement Cost Appraisal

LOCATED AT:

633 Edgewater Drive et al
Deerfield Beach, FL 33442

FOR:

The Lakes of Deer Creek Condominium Association, Inc.
3303 W Commercial Blvd, # 170
Ft. Lauderdale, FL 33309

AS OF:

May 16th, 2019

BY:

Paul R Cassidy, Cert Gen RZ3176
All Florida Appraisal Group, Inc.
500 S Cypress Road, # 3
Pompano Beach, FL 33060
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A

RESTRICTED USE
Insurable Value / Replacement Cost
APPRAISAL REPORT OF:

16 Buildings Located at:

The Lakes of Deer Creek Condominium
Deerfield Beach, Florida 33442

Date of Inspection:

May 16th, 2019

File Number: 0519-P13222

FOR:

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

BY:

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

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The Lakes of Deer Creek Condominium Association, Inc.
c/o TMG Property Management
3303 W Commercial Blvd, # 170
Ft. Lauderdale, FL 33309

May 17th, 2019

Reference/Address: The Lakes of Deer Creek Condominium
16 Buildings, 91 Units + Common Areas
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 16th, 2019. 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. The report was developed, and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. This report is a real estate consulting service and is not a market value appraisal. The following report 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 also important that the reader does not confuse the value conclusion reported herein with an estimate of market value.

The Lakes of Deer Creek Condominium
May 17th, 2019
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the buildings as of May 16th, 2019 (building and site improvements only - not including land value) to be:

Hazard Value: \$15,654,982.00

[Including Site Improvements; See next page for detail]

Respectfully submitted,



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

SUMMARY OF VALUES

Bldg #	Association Name Building Street Address / Identification	# Units	Total RCV (above & below ground)	Below Ground Exclusions	Hazard Value (including HVAC) (excluding interiors St. 718)
	The Lakes of Deer Creek COA				
1	3000 - 3010 Lake Shore Dr	6	\$946,604.00	\$64,361.00	\$882,243.00
2	3016 - 3026 Lake Shore Dr	6	\$946,604.00	\$64,361.00	\$882,243.00
3	3032 - 3042 Lake Shore Dr	6	\$946,604.00	\$64,361.00	\$882,243.00
4	3048 - 3058 Lake Shore Dr	6	\$946,604.00	\$64,361.00	\$882,243.00
5	3064 - 3074 Lake Shore Dr	6	\$946,604.00	\$64,361.00	\$882,243.00
27	3109 - 3119 Lake Shore Dr	6	\$1,065,435.00	\$53,655.00	\$1,011,780.00
28	3067 - 3073 Lake Shore Dr	4	\$797,451.00	\$42,289.00	\$755,162.00
29	3035 - 3041 Lake Shore Dr	4	\$739,931.00	\$39,752.00	\$700,179.00
30	3017 - 3027 Lake Shore Dr	6	\$1,065,435.00	\$53,655.00	\$1,011,780.00
31	3001 - 3011 Lake Shore Dr	6	\$1,065,435.00	\$53,655.00	\$1,011,780.00
32	606 - 636 Lake Point N Ln	6	\$1,129,002.00	\$56,178.00	\$1,072,824.00
33	642 - 654; 645 - 657 Lake Point N Ln	6	\$1,111,196.00	\$55,503.00	\$1,055,693.00
34	609 - 639 Lake Point N Ln	6	\$1,156,671.00	\$57,337.00	\$1,099,334.00
35	608 - 628 Edgewater Dr	6	\$988,280.00	\$50,285.00	\$937,995.00
36	632 - 652 Edgewater Dr	6	\$1,016,642.00	\$51,477.00	\$965,165.00
37	656 - 672 Edgewater Dr	5	\$936,187.00	\$48,218.00	\$887,969.00
A	633 Edgewater Dr (Club)	0	\$487,911.00	\$29,917.00	\$457,994.00
B	Storage Building	0	\$9,422.00	\$365.00	\$9,057.00
	Building Totals	91	\$16,302,018.00	\$914,091.00	\$15,387,927.00

Additional Improvements		Cost New	Cost New
Swimming Pool		\$120,000.00	\$120,000.00
Pool Patio / Deck		\$28,000.00	\$28,000.00
Spa		\$18,500.00	\$18,500.00
Patio Walls / Fencing		\$24,150.00	\$24,150.00
Pool/Spa Equipment		\$28,400.00	\$28,400.00
Pool/Spa Heaters (3)		\$14,775.00	\$14,775.00
Identification Signs (3)		\$11,500.00	\$11,500.00
Mailbox Shelters (4)		\$6,000.00	\$6,000.00
Mailbox Clusters (12)		\$15,730.00	\$15,730.00
Total Additional Improvements		\$267,055.00	\$267,055.00
Grand Totals	91	\$16,569,073.00	\$15,654,982.00
Effective Date: 05/16/2019			

SUMMARY OF SALIENT FACTS

Valuation Date:	May 16 th , 2019
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 Dr 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 irregular 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: US 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 subject is located in Flood Zone “X”. 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
Distance to Tidal Water:	4.71 miles east

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 as a whole has 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 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, separate spa with an extended brick paver patio / deck. Approximate 3.5' masonry walls topped with metal fencing and self-closing gates surrounds the patio area. Pool/Spa equipment located in fiberglass shelter; pool/spa heaters located on slab on ground.
- 2) Storage Building: Wood frame wall construction, concrete slab and a pitched, 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) Mailbox Shelters: Wood post, pitched wood truss roof finished with shingles; standard, metal pedestal mailboxes.

5) 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 December 2018. 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 areas for the buildings were included under "Building Additions" and therefore not included in the gross floor area of the BVS reports.

See attached 12/2018 Marshall & Swift / Boeckh BVS report below.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

INSURED	Lakes of Deer Creek Condo Assc	Effective Date:	5/16/2019
	3303 W Commercial Blvd, # 170	Expiration Date:	
	Fort Lauderdale, FL 33309	Cost as of:	12/2018

BUILDING 1	Bldgs 1,2,3,4,5
	see report
	Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

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

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,911
Foundations	48,826	44,271
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	332,523	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	193,893	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	208,194	18,179
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	73,302	

SUBSTRUCTURE

SUBTOTAL RC	\$856,738	\$64,361
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ADDITIONS

Misc. Additional Features:		
Terrace/Porch/W'way	25,505	

TOTAL RC SECTION 1	\$882,243	\$64,361
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TOTAL RC BUILDING1	Bldgs 1,2,3,4,5	\$882,243	\$64,361
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 2 Bldgs 27,30,31
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 2
Gross Floor Area: 9,773 sq. ft. Irregular Adjustment: Irregular
Construction Quality: 2 - Average

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,070
Foundations	27,345	32,249
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	421,359	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	221,734	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	233,005	20,336
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	82,107	

SUBSTRUCTURE

SUBTOTAL RC	\$985,550	\$53,655
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ADDITIONS

Misc. Additional Features:

Terrace/Porch/W'way	26,230	
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TOTAL RC SECTION 1	\$1,011,780	\$53,655
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TOTAL RC BUILDING2	Bldgs 27,30,31	\$1,011,780	\$53,655
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 3 Bldg 28
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 2
Gross Floor Area: 7,041 sq. ft. Irregular Adjustment: Irregular
Construction Quality: 2 - Average

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		771
Foundations	19,701	27,036
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	330,359	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	161,960	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	166,627	14,482
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	59,154	

SUBSTRUCTURE

SUBTOTAL RC	\$737,802	\$42,289
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ADDITIONS

Misc. Additional Features:

Terrace/Porch/W'way	17,360	
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TOTAL RC SECTION 1	\$755,162	\$42,289
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TOTAL RC BUILDING3	Bldg 28	\$755,162	\$42,289
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 4 Bldg 29
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 2
Gross Floor Area: 6,449 sq. ft. Irregular Adjustment: Irregular
Construction Quality: 2 - Average

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		706
Foundations	18,045	25,797
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	309,868	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	149,028	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	152,508	13,249
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	54,180	

SUBSTRUCTURE

SUBTOTAL RC	\$683,629	\$39,752
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ADDITIONS

Misc. Additional Features:

Terrace/Porch/W'way	16,550	
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TOTAL RC SECTION 1	\$700,179	\$39,752
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TOTAL RC BUILDING4	Bldg 29	\$700,179	\$39,752
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 5 Bldg 32
 see report
 Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	10,464 sq. ft.	Irregular Adjustment:	Irregular
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,146
Foundations	29,279	33,464
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	443,645	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	236,683	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	247,974	21,568
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	87,912	

SUBSTRUCTURE

SUBTOTAL RC	\$1,045,494	\$56,178
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ADDITIONS

Misc. Additional Features:		
Terrace/Porch/W'way	27,330	

TOTAL RC SECTION 1	\$1,072,824	\$56,178
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TOTAL RC BUILDING5	Bldg 32	\$1,072,824	\$56,178
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 6 Bldg 33
 see report
 Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	10,266 sq. ft.	Irregular Adjustment:	Irregular
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,124
Foundations	28,725	33,119
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	437,284	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	232,411	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	244,015	21,260
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	86,248	

SUBSTRUCTURE

SUBTOTAL RC	\$1,028,683	\$55,503
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ADDITIONS

Misc. Additional Features:	
Terrace/Porch/W'way	27,010

TOTAL RC SECTION 1	\$1,055,693	\$55,503
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TOTAL RC BUILDING6	Bldg 33	\$1,055,693	\$55,503
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 7 Bldg 34
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 2
Gross Floor Area: 10,760 sq. ft. Irregular Adjustment: Irregular
Construction Quality: 2 - Average

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,178
Foundations	30,107	33,974
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	453,119	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	243,202	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	255,033	22,185
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	90,399	

SUBSTRUCTURE

SUBTOTAL RC	\$1,071,859	\$57,337
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ADDITIONS

Misc. Additional Features:

Terrace/Porch/W'way	27,475	
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TOTAL RC SECTION 1	\$1,099,334	\$57,337
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TOTAL RC BUILDING7	Bldg 34	\$1,099,334	\$57,337
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 8 Bldg 35
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 2
Gross Floor Area: 8,983 sq. ft. Irregular Adjustment: Irregular
Construction Quality: 2 - Average

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		984
Foundations	25,135	30,814
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	395,557	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	204,501	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	212,668	18,487
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	75,469	

SUBSTRUCTURE

SUBTOTAL RC	\$913,330	\$50,285
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ADDITIONS

Misc. Additional Features:

Terrace/Porch/W'way	24,665	
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TOTAL RC SECTION 1	\$937,995	\$50,285
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TOTAL RC BUILDING8	Bldg 35	\$937,995	\$50,285
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 9 Bldg 36
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 9 ft.
Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 2
Gross Floor Area: 9,279 sq. ft. Irregular Adjustment: Irregular
Construction Quality: 2 - Average

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,016
Foundations	25,963	31,358
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	405,267	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	210,921	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	219,727	19,103
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	77,956	

SUBSTRUCTURE

SUBTOTAL RC	\$939,835	\$51,477
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ADDITIONS

Misc. Additional Features:

Terrace/Porch/W'way	25,330	
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TOTAL RC SECTION 1	\$965,165	\$51,477
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TOTAL RC BUILDING9	Bldg 36	\$965,165	\$51,477
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 10 Bldg 37
 see report
 Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	8,407 sq. ft.	Irregular Adjustment:	Irregular
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		921
Foundations	23,523	29,734
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	376,503	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	191,962	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	200,946	17,563
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	70,630	

SUBSTRUCTURE

SUBTOTAL RC	\$863,564	\$48,218
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ADDITIONS

Misc. Additional Features:		
Terrace/Porch/W'way	24,405	

TOTAL RC SECTION 1	\$887,969	\$48,218
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TOTAL RC BUILDING10	Bldg 37	\$887,969	\$48,218
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 11 Clubhouse
see report
Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

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

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		701
Foundations	17,904	17,876
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	182,398	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	63,395	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	166,500	11,340
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	8,057	

SUBSTRUCTURE

SUBTOTAL RC	\$438,254	\$29,917
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ADDITIONS

Misc. Additional Features:		
Porch	19,740	

TOTAL RC SECTION 1	\$457,994	\$29,917
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TOTAL RC BUILDING11	Clubhouse	\$457,994	\$29,917
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

BUILDING 12 Storage Garage
 n/a
 Deerfield Beach, FL 33442

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Utility Building, Storage	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	192 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		35
Foundations	905	330
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	8,003	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	149	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals		
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	0	

SUBSTRUCTURE

TOTAL RC SECTION 1	\$9,057	\$365
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TOTAL RC BUILDING12	Storage Garage	\$9,057	\$365
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MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek

5/17/2019

INSURED	Lakes of Deer Creek Condo Assc	Effective Date:	5/16/2019
	3303 W Commercial Blvd, # 170	Expiration Date:	
	Fort Lauderdale, FL 33309	Cost as of:	12/2018

Equipment: BUILDING ITEM, AND SITE IMPROVEMENT BREAKDOWN

BUILDING 1SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 25,505

BUILDING 2SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 26,230

BUILDING 3SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 17,360

BUILDING 4SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 16,550

BUILDING 5SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 27,330

BUILDING 6SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 27,010

BUILDING 7SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 27,475

BUILDING 8SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 24,665

BUILDING 9SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 25,330

BUILDING 10SECTION 1

Misc. Additional Features

Terrace/Porch/W'way 24,405

BUILDING 11SECTION 1

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

Commercial Building Valuation Report

Hazard Value

Policy : Lakes of Deer Creek 5/17/2019

Misc. Additional Features
 Porch 19,740

Valuation

Misc. Additional Features
 Spa 18,500
 Swimming Pool 120,000

TOTAL: **\$400,100**

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

Photograph Addendum

Borrower	N/A				
Property Address	633 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 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			
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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



clubhouse building



clubhouse building



storage building

Photograph Addendum

Borrower	N/A			
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City	Deerfield Beach	County	Broward	State FL Zip Code 33442
Lender/Client	The Lakes of Deer Creek Condominium Association, Inc.			



pool/spa equipment & heater



patio walls / fencing



pool / patio



patio fencing



spa



pool equipment

Photograph Addendum

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



clubhouse interior



clubhouse bldg



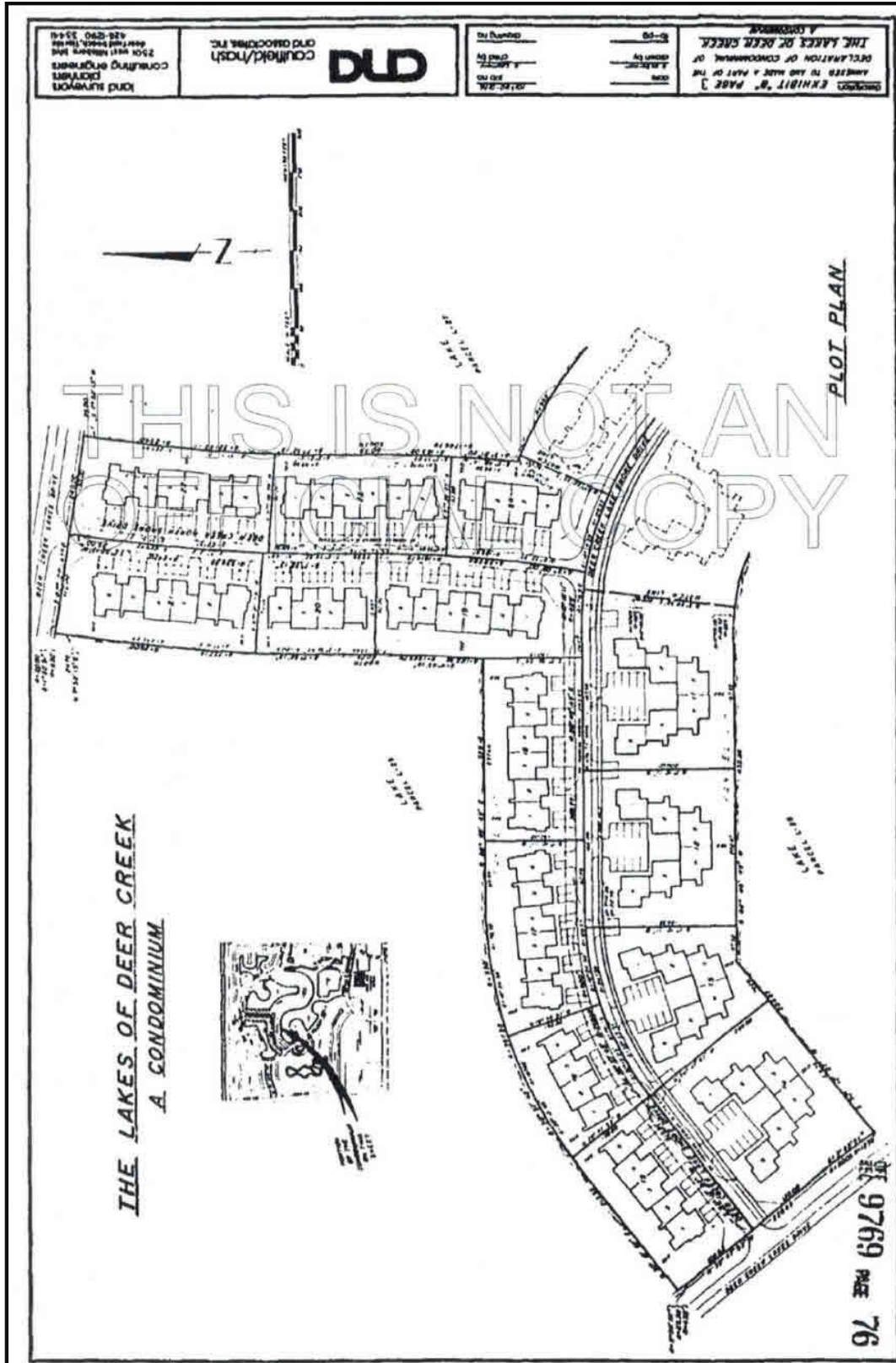
identification wall / sign



building view

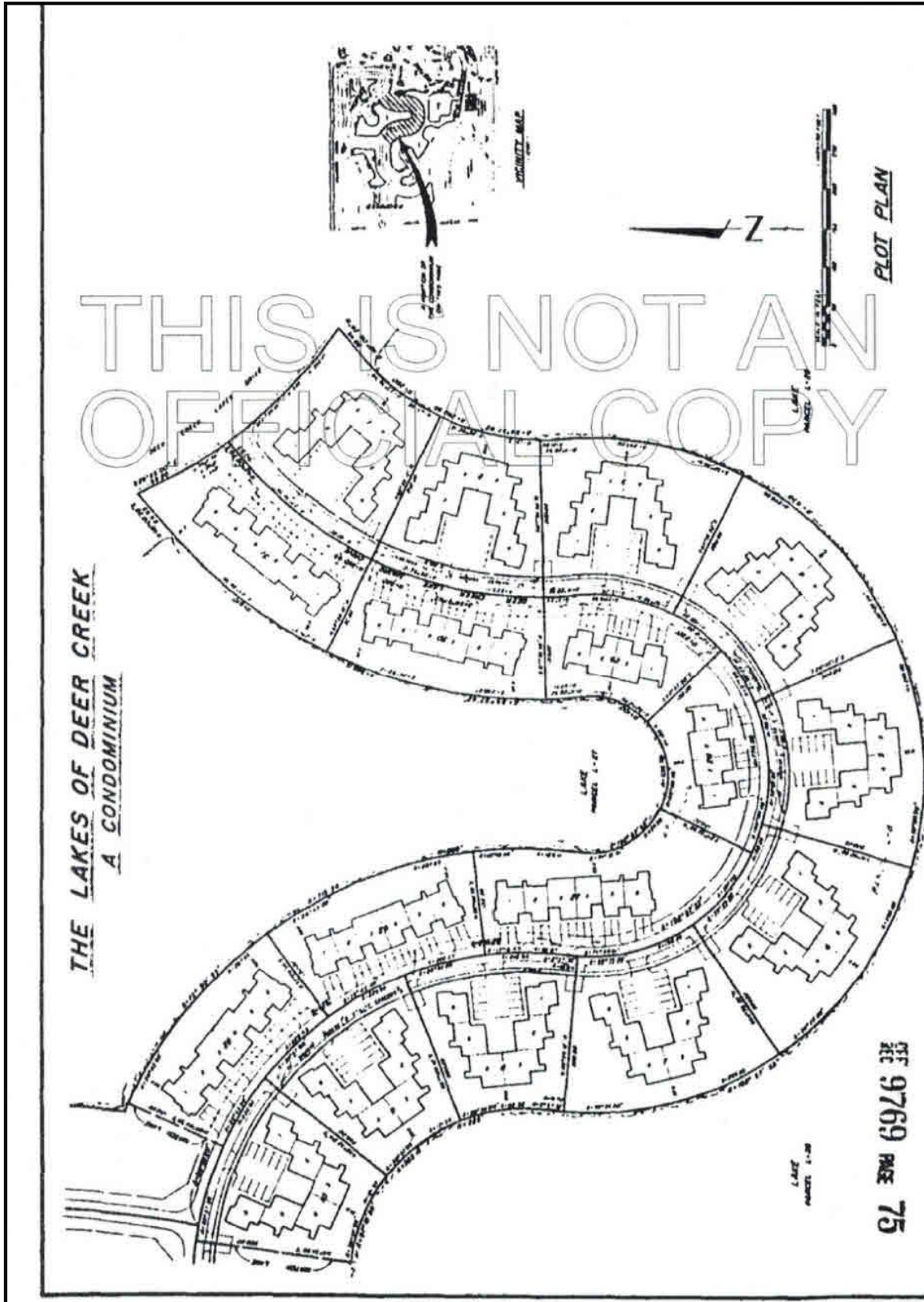
Site Map & Building Surveys (1 of 3)

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



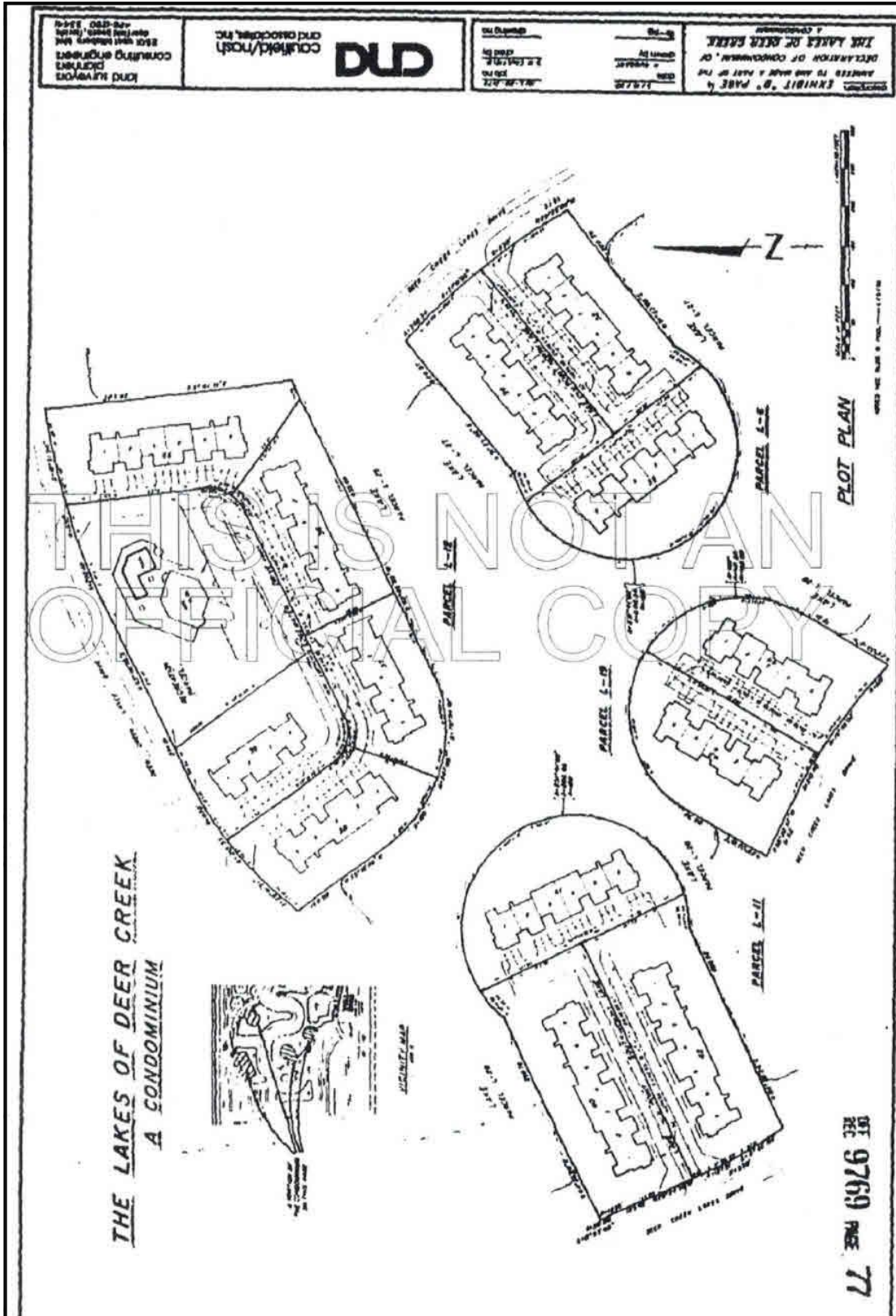
Site Map & Building Surveys (2 of 3)

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



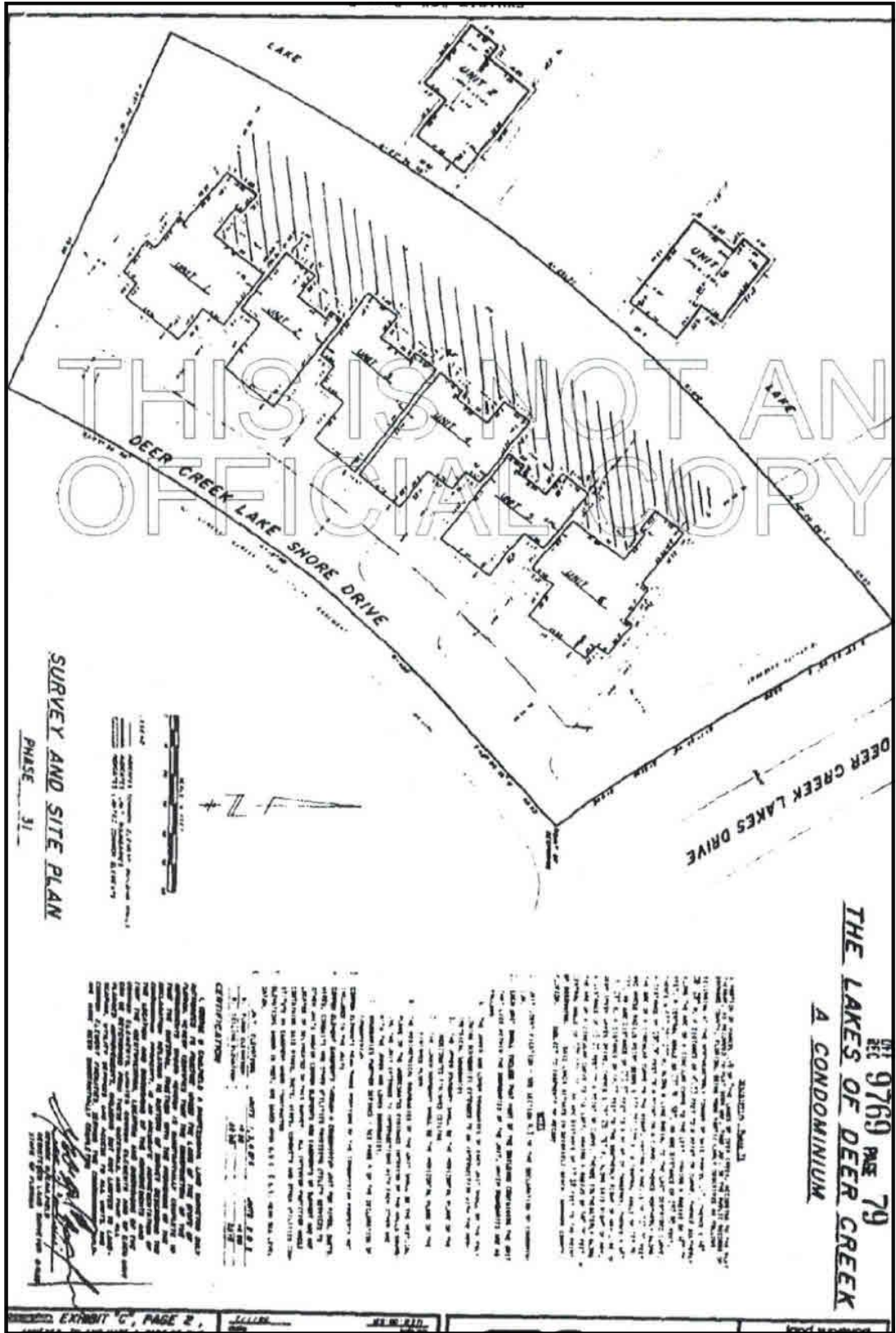
Site Map & Building Surveys (3 of 3)

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



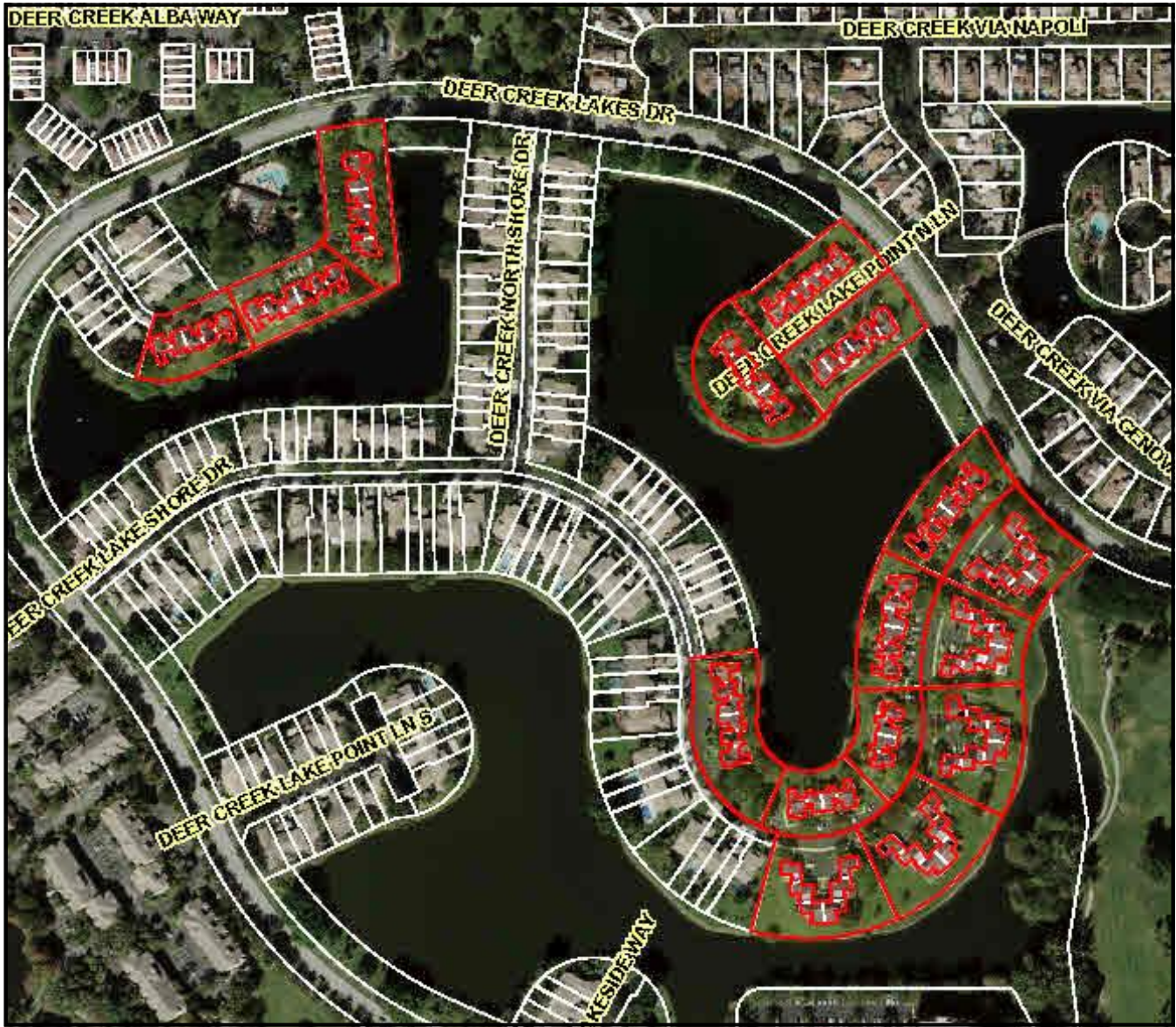
Representative Building Layout / Survey

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



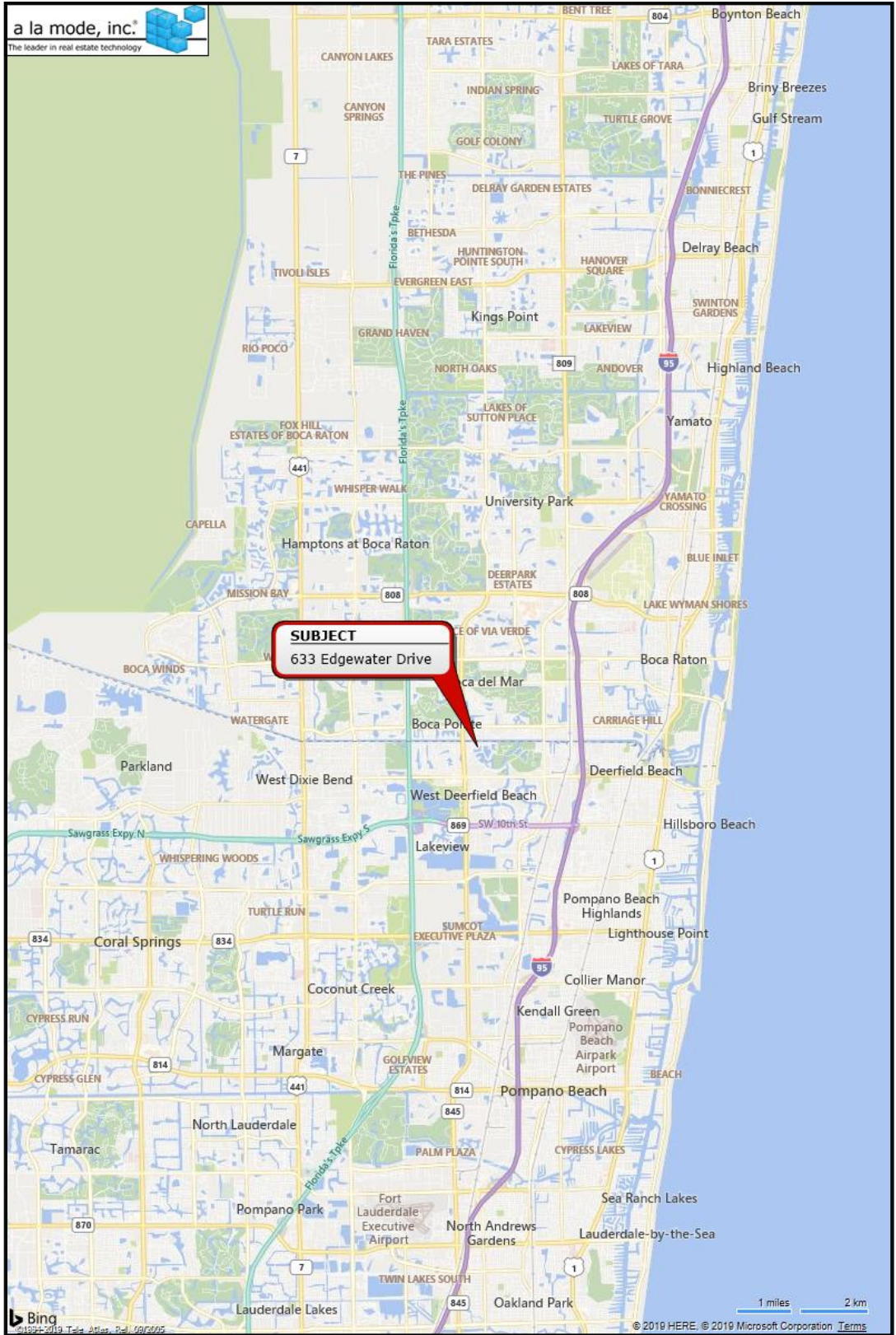
Aerial Map

Borrower	N/A			
Property Address	633 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 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 (there is currently an over-supply and limited demand for building labor and materials), 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 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.