

AN INSURANCE APPRAISAL FOR

**HARBOUR ISLE AT HUTCHINSON ISLAND EAST
FORT PIERCE, FLORIDA**

File 22920-05002



AS OF

MARCH 10, 2017

PREPARED BY

GAB ROBINS

**A DIVISION OF CUNNINGHAM LINDSEY
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AN INSURANCE APPRAISAL FOR THE
HARBOUR ISLE AT HUTCHINSON ISLAND EAST

*6A Harbour Isle Drive East
Fort Pierce, Florida, 34949
File No. 22920-05002*

March 10, 2017

Julie Lynch
Harbour Isle at Hutchinson Island East
6A Harbour Isle Drive East
Fort Pierce, Florida 34949

Dear Ms. Lynch:

At your request, GAB Robins North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Harbour Isle at Hutchinson Island East property. The estimated hazard values set forth in this appraisal are effective as of March 10, 2017. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials, upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

The following narrative report describes the property and our method of approach to the valuation. All factors that are considered relevant to the value estimate have been thoroughly analyzed and investigated. The values set forth in the report are subject to the assumptions, limiting conditions and certifications contained in this report. It must be noted that estimated values in this report do not include demolition cost. Additionally, no contents, personal property, land value or other site improvements or permits have been included in this report. ***This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.***

The appraiser has re-inspected the subject premises and has made the following assumptions in arriving at the updated insurable values:

1. That no structural or decorative alterations or additions have been effected to the subject premises since our last appraisal.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has

made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of Harbour Isle at Hutchinson Island East, 6A Harbour Isle Drive East, Fort Pierce, Florida as of March 10, 2017 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$83,574,818

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$64,527,556	\$1,905,787	\$62,621,769	\$3,868,149	\$58,753,620

Respectfully submitted,

GAB Robins, A Division of Cunningham Lindsey



Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
Association of Construction Inspectors

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COMPANY OVERVIEW

GAB Robins has been successfully providing property insurance expertise since it was founded more than a century ago. GAB Robins' approach to servicing our clients is to understand and address the needs of each individual client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength and respect in the marketplace. We will be there when you need us. Generally, insurance appraisal or reserve study firms usually perform their services in a localized market with fewer appraisers, thus potentially having limitations. With GAB Robins being a national company with tenure in the marketplace and resources, we are able to perform appraisals and/or reserve studies on properties of any size throughout the US, Canada, Mexico or Caribbean.

GAB Robins has appraisers based strategically throughout the United States. Our personnel have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured people with no less than 10 years' experience in the construction and content valuation business. ACI (Association of Construction Inspectors) have designated our appraisers as Certified Construction Inspectors. Our Reserve Studies are produced by our Reserve Specialist personnel. These reserve specialists have a designation received from the CAI (Community Association Institute) and have proven their expertise through both formal education programs and substantial reserve study field experience.

The sole function of this division is to provide accurate insurance appraisals, content appraisals and reserve studies for our clients. The estimated replacement cost values reported in our valuations are derived through a number of methods. The primary method utilized for estimating the replacement cost in our Insurance Appraisals is provided through a software system called Sage 300 Construction Estimating 9.7. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs as well as general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized in support of the cost data found in the Sage Estimating software as needed.

Our central office maintains a complete database of every insurance appraisal and reserve study performed on behalf of our clients. This ensures that should you have questions or need a copy of a report at a later date, it will be provided for you.

METHODOLOGY

In estimating the replacement cost of any improvement requires a diligent effort on the part of GAB Robins' valuation specialists. If the appraisal is being performed for the first time or if changes have taken place to the property since the last valuation; a complete site inspection of all improvements included in the valuation occurs with a property representative.

The first action is a consultation meeting in which the improvements observed and photographed during the on-site inspection are discussed and their relevance to the valuation and their current insurance policy. The next action is a thorough examination of all of the construction plans for the improvements, if plans are not available, physical measurements and information are gathered on the improvements. After all the property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through a software system called Sage 300 Construction Estimating 9.7, CRE Division of Sage North America. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2017 and R.S. Means Building Construction Cost Data 2017.

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized as a check of reasonableness.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the building to assist the client in determining the proper amount of insurance coverage only. The term “insurance appraisal” used throughout this report is an insurance industry terminology and is not to be confused with a market value appraisal nor should it be used in determining market value or in providing property valuation for loans, or any other purposes. Therefore, the term appraiser, as used throughout this report, is understood to be considered construction valuation consultants only, and provide the estimated insurable value of the improvements of a property and not market value of the property.

DEFINITIONS

➤ **Replacement Cost:**

This is the estimated total cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building, structure or site improvement being valued, using the materials, construction standards, design, layout and quality of workmanship specified in the existing building construction plans and specifications. The replacement cost, as provided in this report, does not consider labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

➤ **Insurance Exclusions:**

This include basement excavation, foundation below ground, and piping below ground.

➤ **Insurable Replacement Cost:**

This is the Replacement Cost of the building less Insurance Exclusions.

➤ **Depreciation:**

This is the loss in value due to deterioration caused by usage, wear and tear, and the elements.

➤ **Depreciated Replacement Cost:**

This is the remaining value after the deduction of Insurance Exclusions and Depreciation from the Replacement Cost.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

Determination of Group I rates shall be based upon the CSP Code, Protection Class/Location and Construction Class. Auxiliary or subsidiary occupancies (club house, storage, maintenance, service, boiler houses, etc.): apply CSP code of primary occupancy with which associated.

F = Frame (Code 1)

Buildings where the exterior walls are wood or other combustible materials, including construction where combustible materials are combined with other materials such as brick veneer, stone veneer, wood ironclad, and stucco on wood.

JM = Joisted Masonry (Code 2)

Buildings where the exterior walls are constructed of masonry materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or similar materials, and where the floors and roof are combustible. (Other than construction defined by the description for Code 7.)

N-C = Noncombustible (Code 3)

Buildings where the exterior walls, floors, and the roof are constructed of, and supported by, metal, asbestos, gypsum or other noncombustible materials. (Other than construction defined by the defined by the description for Code 8.)

M N-C = Masonry Noncombustible (Code 4)

Buildings where the exterior walls are constructed of masonry materials as described in Code 2 with the floors and roof of metal or other noncombustible materials. (Other than construction defined by the description for Code 9.)

FR = Modified Fire Resistive (Code 5)

Buildings where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials with a fire resistance rating of one hour or more but less than two hours.

FR = Fire Resistive (Code 6)

Building where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials having a fire resistance rating of not less than two hours.

Superior Masonry/Heavy Timber (Code 7)

Joisted masonry buildings where the entire roof is a minimum of 2 inches in thickness and is supported by timbers having a minimum dimension of 6 inches; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Noncombustible (Code 8)

Noncombustible buildings where the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof is constructed of 2 inches of masonry on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Masonry Noncombustible (Code 9)

Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports; or, when the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

Wind Resistive (WR), Semi-Wind Resistive (SWR), Masonry (MAS), and Frame (FRM).

AA = SUPERIOR

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or modified Fire Resistive (Code 5).

A = WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

AB = SEMI-WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

B = ORDINARY

Applies to buildings which are classified for Group I rating as Non-Combustible (Code 3, Joisted Masonry (Code 2) or Frame (Code 1).

Note: For Group II Rating, all buildings having wood roofs are classified as Class B – Ordinary Construction.

Mixed Construction:

Fire Resistive or Modified Fire Resistive – 2/3 or more total floor and roof is masonry or fire resistive.

Masonry Non-Combustible – 2/3 or more total floor and roof is non-combustible materials.

Joisted Masonry – 2/3 or more total floor and roof is combustible materials.

Non-Combustible – 2/3 or more of total wall, floor and roof is of non-combustible materials.

Frame – 1/3 of the total wall area is of combustible materials.

Building Types

Type I	Buildings that are 3 stories or less.
Type II	Buildings that are 4 to 6 stories
Type III	Buildings that are 7 stories or more

ESTIMATIONS OF HAZARD VALUES

The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client. The Florida Statutes concerning condominium insurance have been amended four times since original statute. The amendments occurred on October 1, 1986, July 1, 1992, January 1, 2004, and January 1, 2010. The latest amendment is directed at the air conditioning components within the condominium building. Previously, the statute stated that the air handler and condenser unit was the responsibility of the condominium unit owner to insure providing the climate control equipment was only servicing a single unit. As of January 1, 2010, the statute now places the responsibility for insuring the climate control equipment (HVAC) onto the association to provide replacement coverage on their policy in case of a loss. Therefore, the association is responsible to insure 100% of the HVAC replacement cost of the condominium building, including those portions of the HVAC contained within the individual units.

Additionally, under Florida Statute 718 the interior finishes of each condominium unit are still the responsibility of the unit owner to insure. Thus, the hazard insurable values in this appraisal include only the attached interior finishes for the common areas of the association. Therefore, based on all of the Florida Statute 718 amendments, the following is a list of the components that the individual condominium unit owners are responsible for insuring and ***will not*** be included in the estimated hazard insurable values of the appraisal.

- **Any floor finishes, such as carpet, tile, vinyl, or wood within the individual unit.**
- **Any ceiling finishes such as paint or sprayed finishes within the individual unit.**
- **Any wall finishes such as paint, wallpaper, or ceramic tile within the individual unit.**
- **Any electrical fixtures, appliances, water heaters, or built-in cabinets within the individual unit.**

Additionally, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Hazard Insurance coverage responsibilities for unit owners and condominium associations based on compliance with Florida Statute 718.

Residential Building Elements – Hazard Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings	X	
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)	X	
4. Common Area Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. HVAC		
All HVAC Components, including Air Handlers, Compressors Servicing a Single Unit		X
E. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Water Heaters And Cabinetry	X	

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ESTIMATIONS OF FLOOD VALUES

The estimated flood values set forth in this report if included are based on the National Flood Insurance Program (NFIP) guidelines prescribed by the Federal Emergency Management Agency. There are two values utilized by the NFIP for structures, which are Replacement Cost Value (RCV) and Actual Cash Value (ACV). The **RCV** is only utilized for **habitable** structures, which is defined as principal residences such as condominium units or a single-family residence. The **ACV** is used for **non-habitable** structures that are not used as principal residences, such as offices, clubhouses, and equipment buildings not included within the principal residential building.

The estimated Replacement Cost (**RCV**) set forth in this report is defined as the total cost for reproducing a residential structure as of the date of the appraisal without depreciation. The estimated Replacement Cost (**RCV**) includes the following building components in common areas as well as within individual condominium units

- All floor finishes, such as carpet, tile, vinyl or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets
- All foundations, excavation, piping below ground and site work

The estimated Insurable Replacement Cost (**ACV**) set forth in this report is defined as the total cost for reproducing a non-residential structure as of the date of the appraisal with depreciation. The estimated Insurable Replacement Cost (**ACV**) includes the following building components.

- All floor finishes, such as carpet, tile, vinyl or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets
- All foundations, excavation, piping below ground and site work

Like the hazard valuation, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Flood Insurance coverage responsibilities for unit owners and condominium associations based on the National Flood Insurance Program Guidelines.

Residential Building Elements – Flood Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)		X
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
4. Common Area Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Air Handlers, Water Heaters And Cabinetry		X

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RECAPITULATION OF VALUES
HARBOUR ISLE AT HUTCHINSON EAST
6A HARBOUR ISLE DRIVE EAST, FORT PIERCE, FLORIDA 34949

HAZARD VALUATION

AS OF MARCH 10, 2017

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544

RECAPITULATION OF VALUES
HARBOUR ISLE AT HUTCHINSON EAST
6A HARBOUR ISLE DRIVE EAST, FORT PIERCE, FLORIDA 34949

HAZARD VALUATION

AS OF MARCH 10, 2017

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
4 STORY 24 UNIT RES. BLDG.	5,160,675	147,490	5,013,185	309,641	4,703,544
CLUBHOUSE	1,056,419	54,502	1,001,917	63,385	938,532
35 UNIT STORAGE/GARAGE BUILDING	1,191,979	81,405	1,110,574	71,519	1,039,055
SWIMMING POOL	177,136	0	177,136	8,857	168,279
SPA	31,791	0	31,791	1,590	30,201
TENNIS COURTS (TOTAL OF 2)	94,559	0	94,559	4,728	89,831
GUARDHOUSE	26,560	0	26,560	1,328	25,232
ENTRANCE GATES (TOTAL OF 3)	21,012	0	21,012	1,051	19,961
TOTALS	\$64,527,556	\$1,905,787	\$62,621,769	\$3,868,149	\$58,753,620

1/ The estimated replacement cost stated above includes soft and hard costs which are identified on Page 6 of this report.

RECAPITULATION OF VALUES
HARBOUR ISLE AT HUTCHINSON EAST
FORT PIERCE, FLORIDA

FLOOD VALUATION

AS OF MARCH 10, 2017

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341

RECAPITULATION OF VALUES
HARBOUR ISLE AT HUTCHINSON EAST
FORT PIERCE, FLORIDA

FLOOD VALUATION

AS OF MARCH 10, 2017

File: 22920-05002

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
4 STORY 24 UNIT RES. BLDG.	6,786,341	n/a	6,786,341	n/a	6,786,341
CLUBHOUSE	1,056,419	n/a	1,056,419	63,385	993,034
35 UNIT STORAGE/GARAGE BUILDING	1,191,979	n/a	1,191,979	71,519	1,120,460
GUARDHOUSE	26,560	n/a	26,560	1,328	25,232
TOTALS					\$83,574,818

1/ Excavation, foundations and below ground plumbing are not excluded from valuation for flood coverage

2/ Under NFIP guidelines, depreciation is applied to non-habitational structures only

PROPERTY DATA

The property is defined as the Harbour Isle at Hutchinson Island East Condominium Association, which is located in Fort Pierce, Florida. The property appeared to be in good condition and well maintained at the time of inspection. It must be noted that this update appraisal was based on the original appraisal which, at that time, the appraiser was provided only a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report.

The following is a brief description of each component valued in the appraisal:

4 Story 24 Unit Building Total of 12

The year built for this structure is approximately 2005. The ISO construction code for this structure is Group I, Code 6. The residential building is a four-story concrete frame design with 24 residential units. The structure contains approximately 48,372 gross square feet. The structure is built on a concrete foundation with slab. The sub-floors of the structure are concrete. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is reinforced concrete which covers all of the residential living area. On top of the concrete roof deck for decorative purposes only is a pre-engineered truss system which is covered with sheathing and tile. The interior walls are a combination of studs and masonry finished with drywall. The windows in the structure are an impact resistant glass secured in frames. An elevator and enclosed stairwells provide access to the upper floor units. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system. The estimated flood values were based the units being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with an air handler unit, compressor and one hot water heater. The structure is equipped with a fire suppression system.

Addresses:

1 through 10 Harbour Isle Drive East
37 and 38 Harbour Isle Drive East

Clubhouse Total of 1

The year built for this structure is approximately 2005. The ISO construction code for this structure is Group I, Code 2. This structure is approximately 5,163 gross square feet. The structure is built on a concrete foundation with slab. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck manufactured wood truss system covered with sheathing and concrete tile. The interior walls are a combination of studs and masonry finished with drywall. The windows in the structure are impact resistant secured in frames. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system. The estimated interior values were based on the structure being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The structure is equipped with a fire suppression system.

35 Unit Storage/Garage Building
Total of 1

The year built for this structure is approximately 2005. The ISO construction code for this structure is Group I, Code 2. This building is a one-story concrete frame design with thirty-five garage units. The structure contains approximately 14,349 gross square feet. The structure is built on a concrete foundation with slab. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is a manufactured wood truss system covered with sheathing and concrete tile. The interiors are finished with drywall, paint, texture and paint on the ceilings. It must be noted that each storage area is supplied with electric and air conditioning and the building has plumbing for restrooms. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The structure is equipped with a fire suppression system.

Guardhouse
Total of 1

The year built for this structure is approximately 1975. The ISO construction code for this structure is Group I, Code 2. This building is a one-story concrete frame design. The structure contains approximately 144 gross square feet. The structure is built on a concrete foundation with slab. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is a manufactured wood truss system covered with sheathing and concrete tile. The interior is finished with drywall, paint, texture and paint on the ceilings. It appeared that the HVAC, plumbing and electric were adequate for the intended use of the structure.

AMENITIES

Entrance Gates - Total of 3

The entrance gates are typical size lift style security gates.

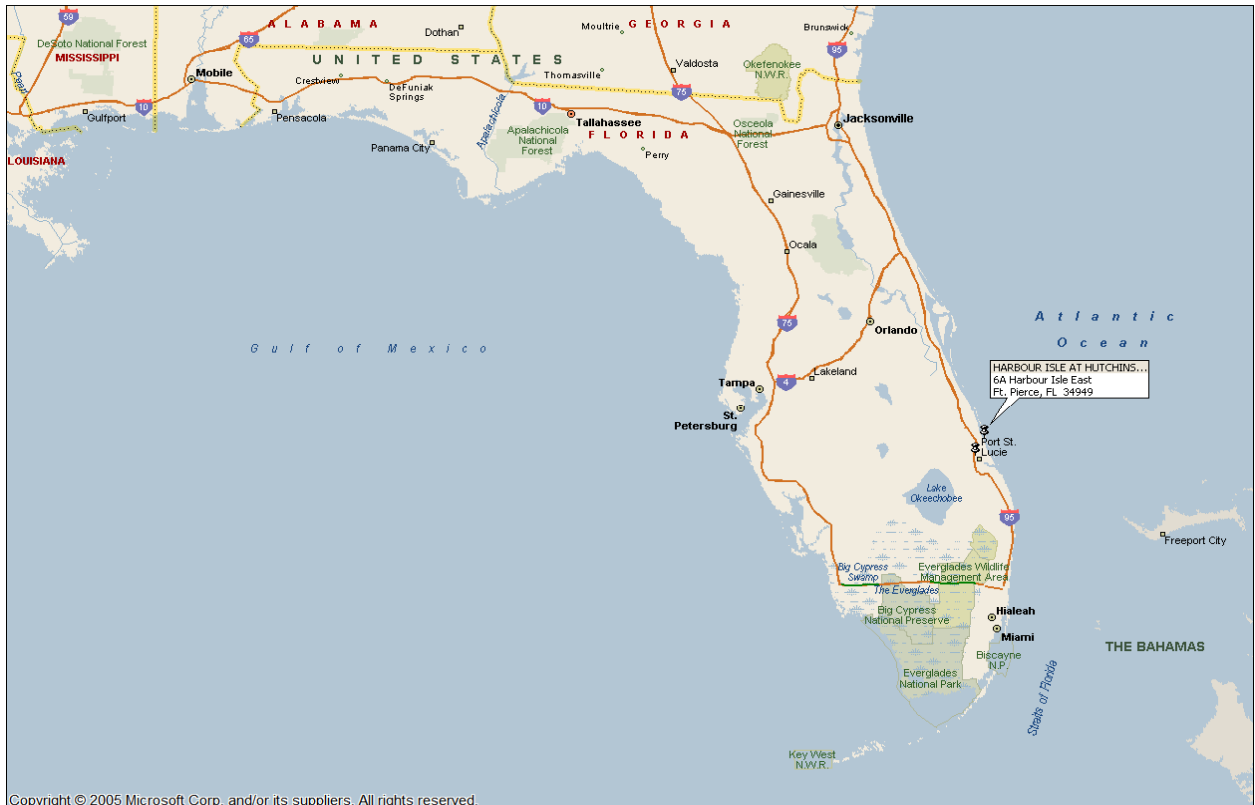
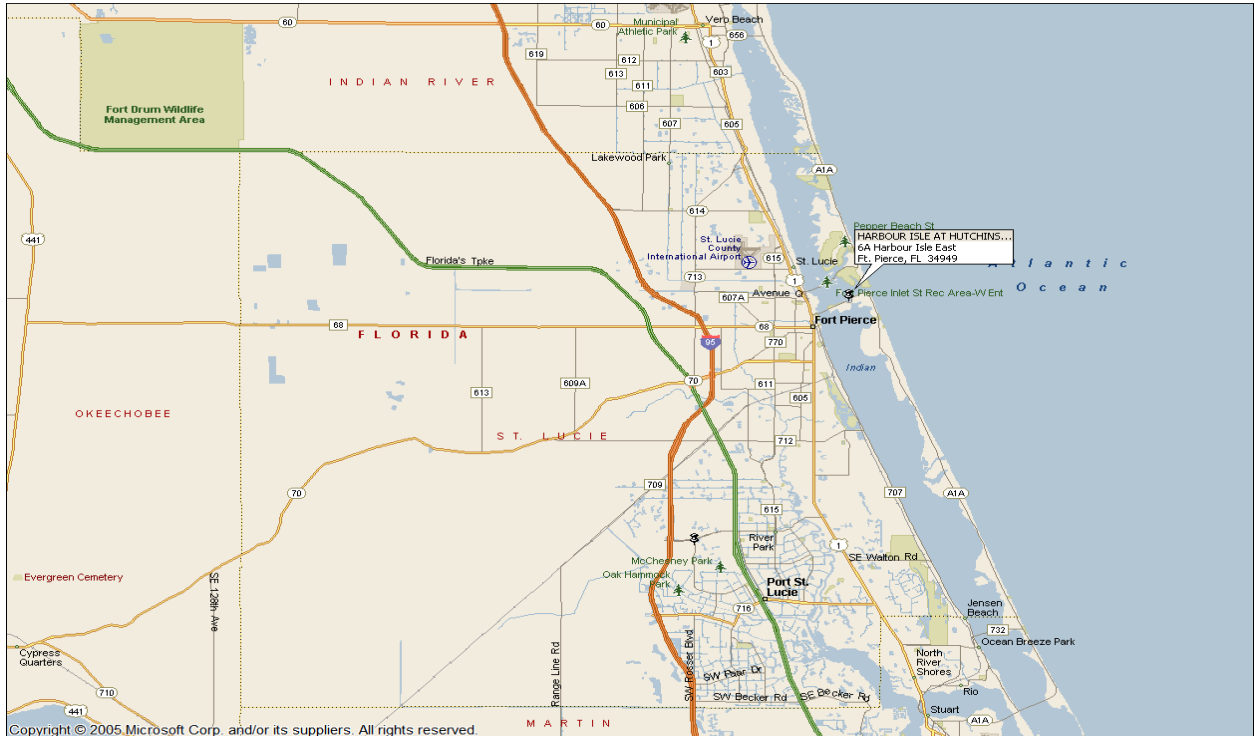
Swimming Pool and Spa - Total of 1 of Each

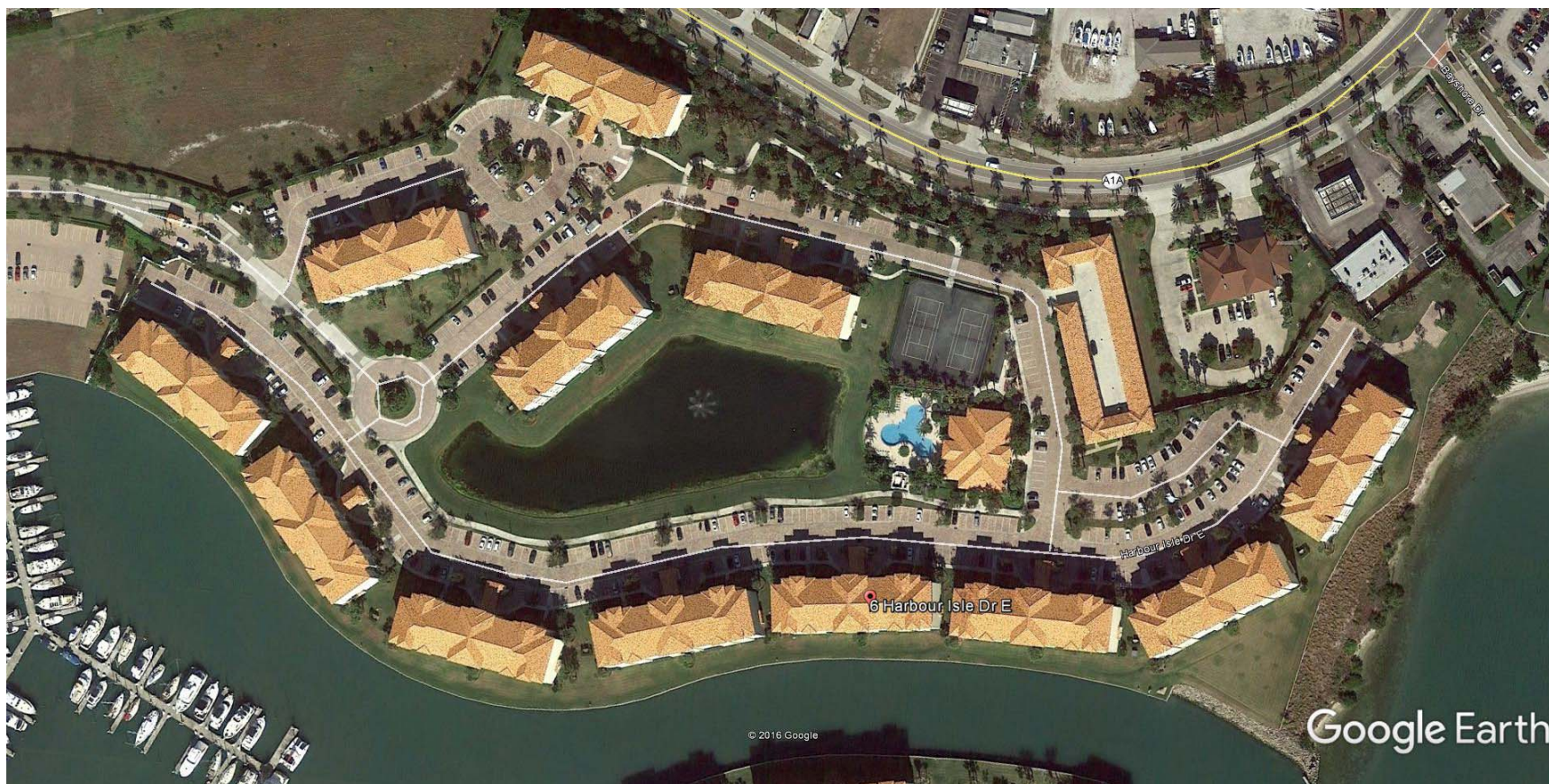
The swimming pool and spa is constructed of concrete and gunite and appeared to have adequate pumping and filtration systems.

Tennis Courts - Total of 2

The tennis courts are typical size Hartru tennis courts. The tennis courts are fenced with above average quality painted chain link fencing and sprinkled to maintain the quality of the clay.

PROPERTY LOCATION





Harbour Isle at Hutchinson Island East
6A Harbour Isle Drive East
Fort Pierce, Florida

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	61,946	78,170	7,374	147,490
EXTERIOR WALL CLOSURE	494,417	524,385	9,502	1,028,304
ROOFING & WATERPROOFING	67,973	88,930	-	156,903
INTERIOR CONSTRUCTION	740,788	1,506,336	50,836	2,297,960
ELEVATORS	40,510	115,536	5,288	161,334
MECHANICAL	233,765	606,668	-	840,432
ELECTRICAL	165,065	363,186	-	528,252
Replacement Cost Total	1,804,464	3,283,211	73,000	5,160,675
Less Exclusions				147,490
Insurable Replacement Cost				5,013,185
Less Depreciation				-309,641
Depreciated Replacement Cost				4,703,545

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	61,946	78,170	7,374	147,490
FOUNDATIONS TOTALS		61,946	78,170	7,374	147,490
EXTERIOR WALL CLOSURE					
Accessories, Plaster	10.52 clf	1,592	1,131	-	2,723
Accessories, Wall & Foundation	1.00 ls	-	829	-	829
Aluminum Windows	1.00 ls	7,545	73,702	-	81,247
Anchor Bolts	157.00 ea	399	865	-	1,264
Average	1.00 ls	1,381	16,583	-	17,964
Building Paper	1.00 ls	2,125	1,100	-	3,226
Caulking And Sealants	1.00 ls	6,693	1,393	-	8,086
Commercial Steel Doors	27.00 ea	1,523	19,525	-	21,048
Concrete Block Column	251.00 vlf	8,404	8,550	-	16,953
Concrete Block, High Strength	21,033.60 sf	109,695	95,436	-	205,131
Concrete Ready Mix Normal Weight	221.53 cy	-	36,795	-	36,795
Control Joint	1,052.00 lf	1,623	1,475	-	3,099
Door, Glass, Sliding, Vinyl	1.00 ls	5,076	71,726	-	76,802
Doors And Windows, Exterior	1.00 ls	730	200	-	930

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	21,033.60 sf	18,246	11,975	-	30,221
Forms Beams And Girders	876.40 sfca	6,327	3,413	-	9,740
Forms In Place, Walls	1.00 ls	55,437	10,223	-	65,659
Furring	21,033.60 sf	32,435	10,478	-	42,913
Masonry Grout Fill	1.00 ls	24,777	35,652	3,007	63,436
Masonry Reinforcing	1.00 ls	51,901	35,046	-	86,947
Nails	1.00 ls	-	1,458	-	1,458
Placing Concrete	221.53 cy	5,867	-	2,102	7,970
Reinforcing In Place	1.00 ls	12,280	20,337	370	32,987
Shoring for Concrete	1.00 ls	930	-	-	930
Siding Exterior	26,292.00 sf	4,561	9,205	-	13,765
Steel Frames, Knock Down	81.00 ea	2,326	9,888	117	12,330
Stucco	3,396.33 sy	101,580	15,710	3,907	121,197
Timber Connectors	1.00 ls	2,702	675	-	3,377
Walls And Ceilings, Interior	26,292.00 sf	8,881	5,857	-	14,739
Waterstop	1.00 ls	14	88	-	102
Wood Exterior Sheathing	15,145.19 sf	7,806	14,274	-	22,080
Wood Framing, Miscellaneous	1.00 ls	923	591	-	1,515
Wood Framing, Roofs	1.00 ls	10,638	10,205	-	20,844

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
EXTERIOR WALL CLOSURE TOTALS		494,417	524,385	9,502	1,028,304
ROOFING & WATERPROOFING					
Concrete Tile	292.04 sq	49,629	36,605	-	86,234
Roof Accessories	876.00 lf	1,098	703	-	1,801
Roof Deck Insulation	1.00 ls	6,768	28,444	-	35,212
Wall Insulation	26,292.00 sf	10,478	23,178	-	33,656
ROOFING & WATERPROOFING TOTALS		67,973	88,930	-	156,903
INTERIOR CONSTRUCTION					
Anchor Bolts	50.06 ea	2,141	461	-	2,603
Average	1.00 ls	3,068	24,567	-	27,635
Caulking And Sealants	1.00 ls	1,378	259	-	1,637
Concrete Block Column	1,935.00 vlf	64,785	65,910	-	130,695
Concrete Block, High Strength	9,674.25 sf	50,453	43,895	-	94,348
Concrete In Place	1.00 ls	51,828	64,407	16,397	132,631
Control Joint	13.00 lf	20	18	-	38
Doors & Windows, Interior Latex	120.00 ea	4,058	2,883	-	6,941
Drywall	135,439.50 sf	130,177	73,255	-	203,432
Expansion Joints	3,337.67 lf	1,673	2,059	1,481	5,213

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	41,720.85 sf	30,620	-	1,771	32,390
Hanging Wire	1.00 ls	206,701	74,046	-	280,747
Masonry Grout Fill	1.00 ls	11,091	16,207	1,346	28,644
Masonry Reinforcing	1.00 ls	6,956	5,016	-	11,972
Metal Studs And Track	29,022.75 sf	48,908	40,277	-	89,185
Precast Beams	1.00 ls	5,232	293,515	6,571	305,319
Precast Columns	1.00 ls	18,421	218,579	8,573	245,572
Prestressed Concrete Tees	1.00 ls	27,547	471,728	13,325	512,600
Prestressing Steel	0 lb	5,181	6,266	710	12,156
Reinforcing In Place	1.00 ls	5,266	9,235	-	14,501
Shoring for Concrete	1.00 ls	6,362	8,922	-	15,285
Steel Frames, Knock Down	120.00 ea	7,586	27,451	-	35,037
Steel Lintels for Masonry Openings	1.00 ls	440	886	-	1,326
Wall Insulation	29,022.75 sf	11,566	13,618	-	25,184
Walls And Ceilings, Interior	19,348.50 sf	12,313	3,695	-	16,007
Water Curing	1.00 ls	3,244	7,788	-	11,032
Welded Wire Fabric	417.21 csf	13,212	9,444	-	22,656
Welding Structural	1.00 ls	2,752	164	663	3,579
Wood Door, Architectural	120.00 ea	7,810	21,783	-	29,593

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION TOTALS		740,788	1,506,336	50,836	2,297,960
ELEVATORS					
Cab Finishes	2.00 ea	-	2,212	-	2,212
Concrete Ready Mix Normal Weight	10.63 cy	-	2,625	-	2,625
Elevator Controls And Doors	1.00 ls	2,633	2,512	5,183	10,328
Finishing Floors	1,280.00 sf	2,071	-	-	2,071
Hydraulic Elevators	1.00 ls	34,982	107,568	-	142,550
Placing Concrete	10.63 cy	282	-	101	382
Reinforcing In Place	1.00 ls	11	-	3	14
Water Curing	1.00 ls	100	239	-	338
Welded Wire Fabric	12.80 csf	433	380	-	813
ELEVATORS TOTALS		40,510	115,536	5,288	161,334
MECHANICAL					
Automatic Fire Suppr Systems	9,674.40 sf	7,438	18,405	-	25,844
Condensing Units	24.00 ea	35,591	83,691	-	119,282
Pkgd Terminal Air Conditioner	24.00 ea	4,271	44,095	-	48,366
Plumbing - General	48,372.00 sf	186,464	460,476	-	646,940

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
MECHANICAL TOTALS		233,765	606,668	-	840,432
ELECTRICAL					
Electrical	24.00	165,065	363,186	-	528,252
ELECTRICAL TOTALS		165,065	363,186	-	528,252

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	61,946	78,170	7,374	147,490
EXTERIOR WALL CLOSURE	493,061	523,023	9,476	1,025,560
ROOFING & WATERPROOFING	67,789	88,699	-	156,488
INTERIOR CONSTRUCTION	1,136,687	2,743,424	50,699	3,930,810
ELEVATORS	40,400	115,236	5,273	160,910
MECHANICAL	233,132	605,091	-	838,223
ELECTRICAL	164,619	362,242	-	526,861
Replacement Cost Total	2,197,634	4,515,885	72,822	6,786,341
Less Exclusions				147,490
Insurable Replacement Cost				6,638,851
Less Depreciation				-407,180
Depreciated Replacement Cost				6,231,671

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	61,946	78,170	7,374	147,490
FOUNDATIONS TOTALS		61,946	78,170	7,374	147,490
EXTERIOR WALL CLOSURE					
Accessories, Plaster	10.52 clf	1,588	1,128	-	2,715
Accessories, Wall & Foundation	1.00 ls	-	826	-	826
Aluminum Windows	1.00 ls	7,525	73,511	-	81,035
Anchor Bolts	157.00 ea	398	863	-	1,261
Average	1.00 ls	1,377	16,540	-	17,917
Building Paper	1.00 ls	2,120	1,098	-	3,217
Caulking And Sealants	1.00 ls	6,675	1,389	-	8,064
Commercial Steel Doors	27.00 ea	1,519	19,475	-	20,993
Concrete Block Column	251.00 vlf	8,381	8,527	-	16,908
Concrete Block, High Strength	21,033.60 sf	109,398	95,188	-	204,586
Concrete Ready Mix Normal Weight	221.53 cy	-	36,699	-	36,699
Control Joint	1,052.00 lf	1,619	1,472	-	3,090
Door, Glass, Sliding, Vinyl	1.00 ls	5,063	71,539	-	76,602
Doors And Windows, Exterior	1.00 ls	728	199	-	928

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	21,033.60 sf	18,197	11,944	-	30,141
Forms Beams And Girders	876.40 sfca	6,310	3,404	-	9,714
Forms In Place, Walls	1.00 ls	55,286	10,196	-	65,483
Furring	21,033.60 sf	32,347	10,451	-	42,798
Masonry Grout Fill	1.00 ls	24,710	35,559	2,999	63,268
Masonry Reinforcing	1.00 ls	51,760	34,955	-	86,715
Nails	1.00 ls	-	1,454	-	1,454
Placing Concrete	221.53 cy	5,852	-	2,096	7,948
Reinforcing In Place	1.00 ls	12,247	20,284	369	32,900
Shoring for Concrete	1.00 ls	927	-	-	927
Siding Exterior	26,292.00 sf	4,530	9,181	-	13,711
Steel Frames, Knock Down	81.00 ea	2,319	9,863	116	12,298
Stucco	3,396.33 sy	101,305	15,669	3,896	120,870
Timber Connectors	1.00 ls	2,695	673	-	3,368
Walls And Ceilings, Interior	26,292.00 sf	8,857	5,842	-	14,699
Waterstop	1.00 ls	14	88	-	102
Wood Exterior Sheathing	15,145.19 sf	7,785	14,237	-	22,022
Wood Framing, Miscellaneous	1.00 ls	921	590	-	1,511
Wood Framing, Roofs	1.00 ls	10,610	10,179	-	20,788

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
EXTERIOR WALL CLOSURE TOTALS		493,061	523,023	9,476	1,025,560
ROOFING & WATERPROOFING					
Concrete Tile	292.04 sq	49,494	36,510	-	86,004
Roof Accessories	876.00 lf	1,095	701	-	1,797
Roof Deck Insulation	1.00 ls	6,750	28,370	-	35,120
Wall Insulation	26,292.00 sf	10,450	23,117	-	33,567
ROOFING & WATERPROOFING TOTALS		67,789	88,699	-	156,488
INTERIOR CONSTRUCTION					
Anchor Bolts	50.06 ea	2,136	460	-	2,596
Average	1.00 ls	3,060	24,504	-	27,563
Caulking And Sealants	1.00 ls	1,374	258	-	1,633
Concrete Block Column	1,935.00 vlf	64,609	65,739	-	130,348
Concrete Block, High Strength	9,674.25 sf	50,317	43,781	-	94,098
Concrete In Place	1.00 ls	51,688	64,239	16,352	132,279
Control Joint	13.00 lf	20	18	-	38
Doors & Windows, Interior Latex	120.00 ea	4,047	2,876	-	6,923
Drywall	135,439.50 sf	129,825	73,065	-	202,890
Expansion Joints	3,337.67 lf	1,668	2,054	1,477	5,199

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	41,720.85 sf	30,537	-	1,766	32,302
Hanging Wire	1.00 ls	206,142	73,854	-	279,995
Interior Finishes	48,372.00 sf	397,904	1,241,003	-	1,638,907
Masonry Grout Fill	1.00 ls	11,061	16,165	1,342	28,569
Masonry Reinforcing	1.00 ls	6,937	5,003	-	11,940
Metal Studs And Track	29,022.75 sf	48,776	40,172	-	88,948
Precast Beams	1.00 ls	5,218	292,753	6,554	304,524
Precast Columns	1.00 ls	18,371	218,011	8,549	244,931
Prestressed Concrete Tees	1.00 ls	27,473	470,502	13,289	511,264
Prestressing Steel	0 lb	5,167	6,249	708	12,124
Reinforcing In Place	1.00 ls	5,252	9,211	-	14,463
Shoring for Concrete	1.00 ls	6,345	8,899	-	15,244
Steel Frames, Knock Down	120.00 ea	7,566	27,379	-	34,945
Steel Lintels for Masonry Openings	1.00 ls	439	884	-	1,323
Wall Insulation	29,022.75 sf	11,535	13,582	-	25,117
Walls And Ceilings, Interior	19,348.50 sf	12,279	3,685	-	15,964
Water Curing	1.00 ls	3,235	7,768	-	11,003
Welded Wire Fabric	417.21 csf	13,176	9,420	-	22,596
Welding Structural	1.00 ls	2,744	164	661	3,570

**HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**24 UNIT BUILDING
(1 OF 12)**

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Door, Architectural	120.00 ea	7,789	21,727	-	29,515
INTERIOR CONSTRUCTION TOTALS		1,136,687	2,743,424	50,699	3,930,810
ELEVATORS					
Cab Finishes	2.00 ea	-	2,207	-	2,207
Concrete Ready Mix Normal Weight	10.63 cy	-	2,618	-	2,618
Elevator Controls And Doors	1.00 ls	2,626	2,506	5,169	10,301
Finishing Floors	1,280.00 sf	2,065	-	-	2,065
Hydraulic Elevators	1.00 ls	34,887	107,289	-	142,176
Placing Concrete	10.63 cy	281	-	101	381
Reinforcing In Place	1.00 ls	11	-	3	14
Water Curing	1.00 ls	99	238	-	338
Welded Wire Fabric	12.80 csf	432	379	-	811
ELEVATORS TOTALS		40,400	115,236	5,273	160,910
MECHANICAL					
Automatic Fire Suppr Systems	9,674.40 sf	7,418	18,358	-	25,776
Condensing Units	24.00 ea	35,495	83,474	-	118,969
Pkgd Terminal Air Conditioner	24.00 ea	4,259	43,981	-	48,240

HARBOUR ISLE AT
HUTCHISON ISLAND
FT. PIERCE, FL 34949

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

24 UNIT BUILDING
(1 OF 12)

3/10/2017

Analysis No. U05002F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Plumbing - General	48,372.00 sf	185,959	459,279	-	645,239
MECHANICAL TOTALS		233,132	605,091	-	838,223
ELECTRICAL					
Electrical	24.00	164,619	362,242	-	526,861
ELECTRICAL TOTALS		164,619	362,242	-	526,861

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

3/10/2017

Analysis No. U05002A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	22,891	28,886	2,725	54,502
EXTERIOR WALL CLOSURE	93,740	86,016	1,296	181,052
ROOFING & WATERPROOFING	40,214	47,580	-	87,795
INTERIOR CONSTRUCTION	171,171	276,460	-	447,631
MECHANICAL	45,450	111,668	-	157,118
ELECTRICAL	40,229	88,092	-	128,321
Replacement Cost Total	413,694	638,703	4,021	1,056,419
Less Exclusions				54,502
Insurable Replacement Cost				1,001,917
Less Depreciation				-63,385
Depreciated Replacement Cost				938,532

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

3/10/2017

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	22,891	28,886	2,725	54,502
FOUNDATIONS TOTALS		22,891	28,886	2,725	54,502
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.50 clf	259	183	-	442
Anchor Bolts	86.00 ea	250	538	-	788
Average	1.00 ls	526	6,281	-	6,806
Building Paper	1.00 ls	1,423	733	-	2,156
Caulking And Sealants	1.00 ls	1,205	253	-	1,458
Commercial Steel Doors	9.00 ea	580	7,395	-	7,975
Concrete Block Column	137.00 vlf	5,238	5,302	-	10,540
Concrete Block, High Strength	3,762.00 sf	22,404	19,395	-	41,799
Control Joint	188.00 lf	331	300	-	631
Doors And Windows, Exterior	1.00 ls	278	76	-	354
Drywall	3,762.00 sf	3,727	2,434	-	6,160
Furring	3,762.00 sf	6,625	2,129	-	8,754
Masonry Grout Fill	1.00 ls	5,188	7,324	630	13,142
Masonry Reinforcing	1.00 ls	10,600	7,122	-	17,722

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

3/10/2017

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Nails	1.00 ls	-	836	-	836
Siding Exterior	3,762.00 sf	742	1,496	-	2,239
Steel Frames, Knock Down	27.00 ea	885	3,745	44	4,675
Stucco	1,672.00 sy	19,236	4,367	622	24,225
Timber Connectors	1.00 ls	1,809	450	-	2,259
Walls And Ceilings, Interior	3,762.00 sf	1,451	952	-	2,403
Wood Exterior Sheathing	8,881.54 sf	5,227	9,511	-	14,739
Wood Framing, Miscellaneous	1.00 ls	188	120	-	308
Wood Framing, Roofs	1.00 ls	5,569	5,073	-	10,641
EXTERIOR WALL CLOSURE TOTALS		93,740	86,016	1,296	181,052
ROOFING & WATERPROOFING					
Concrete Tile	171.26 sq	33,234	24,391	-	57,625
Roof Accessories	514.00 lf	736	469	-	1,205
Roof Deck Insulation	1.00 ls	4,532	18,953	-	23,485
Wall Insulation	3,762.00 sf	1,712	3,768	-	5,480
ROOFING & WATERPROOFING TOTALS		40,214	47,580	-	87,795
INTERIOR CONSTRUCTION					
Average	1.00 ls	380	3,024	-	3,404

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

3/10/2017

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Bracing	1.86 clf	149	233	-	382
Ceiling Suspension Systems	516.00 sf	173	404	-	577
Doors & Windows, Interior Latex	13.00 ea	502	355	-	857
Drywall	23,489.00 sf	22,996	11,738	-	34,734
Framing, Walls	5.44 mbf	5,045	5,390	-	10,435
Hanging Wire	1.00 ls	37,828	13,488	-	51,316
Interior Finishes	5,163.00 sf	97,259	230,780	-	328,039
Nails	1.00 ls	-	661	-	661
Steel Frames, Knock Down	13.00 ea	927	3,379	-	4,306
Suspended Acoustic Ceil Tiles	258.00 sf	274	900	-	1,174
Timber Connectors	1.00 ls	-	43	-	43
Wall Insulation	4,646.00 sf	2,114	2,477	-	4,591
Walls And Ceilings, Interior	4,905.00 sf	2,367	794	-	3,161
Wood Door, Architectural	13.00 ea	966	2,681	-	3,648
Wood Framing, Miscellaneous	1.00 ls	192	112	-	304
INTERIOR CONSTRUCTION TOTALS		171,171	276,460	-	447,631
MECHANICAL					
Automatic Fire Suppr Systems	5,163.00 sf	4,533	11,161	-	15,694

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

3/10/2017

Analysis No. U05002A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
HVAC	5,163.00 sf	30,305	74,455	-	104,760
Plumbing - General	5,163.00 sf	10,611	26,053	-	36,664
MECHANICAL TOTALS		45,450	111,668	-	157,118
ELECTRICAL					
Electrical	5,163.00	40,229	88,092	-	128,321
ELECTRICAL TOTALS		40,229	88,092	-	128,321

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

3/10/2017

Analysis No. U05002B

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	34,190	43,145	4,070	81,405
EXTERIOR WALL CLOSURE	249,909	272,452	3,417	525,778
ROOFING & WATERPROOFING	65,998	80,677	-	146,675
INTERIOR CONSTRUCTION	182,643	95,330	282	278,255
MECHANICAL	35,208	87,194	-	122,403
ELECTRICAL	11,677	25,787	-	37,464
Replacement Cost Total	579,625	604,585	7,769	1,191,979
Less Exclusions				81,405
Insurable Replacement Cost				1,110,574
Less Depreciation				-71,519
Depreciated Replacement Cost				1,039,056

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

3/10/2017

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	34,190	43,145	4,070	81,405
FOUNDATIONS TOTALS		34,190	43,145	4,070	81,405
EXTERIOR WALL CLOSURE					
Accessories, Plaster	4.96 clf	718	511	-	1,229
Anchor Bolts	296.00 ea	719	1,562	-	2,282
Average	1.00 ls	342	4,119	-	4,461
Building Paper	1.00 ls	2,265	1,175	-	3,440
Caulking And Sealants	1.00 ls	3,336	705	-	4,041
Commercial Steel Doors	7.00 ea	378	4,850	-	5,227
Concrete Block Column	473.00 vlf	15,144	15,436	-	30,580
Concrete Block, High Strength	12,411.00 sf	61,898	53,951	-	115,850
Control Joint	621.00 lf	916	834	-	1,751
Doors And Windows, Exterior	1.00 ls	181	50	-	231
Drywall	12,411.00 sf	10,296	6,770	-	17,066
Furring	12,411.00 sf	18,302	5,924	-	24,226
Masonry Grout Fill	1.00 ls	13,753	20,012	1,669	35,434
Masonry Reinforcing	1.00 ls	29,287	19,812	-	49,098

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

3/10/2017

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Nails	1.00 ls	-	1,616	-	1,616
Residential Garage Doors	105.00 ea	8,849	85,763	-	94,612
Siding Exterior	12,411.00 sf	2,059	4,163	-	6,222
Steel Frames, Knock Down	21.00 ea	577	2,456	29	3,062
Stucco	5,516.00 sy	53,145	12,147	1,719	67,012
Timber Connectors	1.00 ls	2,879	721	-	3,600
Walls And Ceilings, Interior	12,411.00 sf	4,009	2,649	-	6,658
Wood Exterior Sheathing	16,876.28 sf	8,318	15,238	-	23,557
Wood Framing, Miscellaneous	1.00 ls	521	334	-	855
Wood Framing, Roofs	1.00 ls	12,015	11,655	-	23,669
EXTERIOR WALL CLOSURE TOTALS		249,909	272,452	3,417	525,778
ROOFING & WATERPROOFING					
Concrete Tile	325.42 sq	52,885	39,079	-	91,964
Roof Accessories	976.00 lf	1,170	751	-	1,921
Roof Deck Insulation	1.00 ls	7,212	30,366	-	37,578
Wall Insulation	12,411.00 sf	4,730	10,482	-	15,212
ROOFING & WATERPROOFING TOTALS		65,998	80,677	-	146,675
INTERIOR CONSTRUCTION					

**HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949**

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

**35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)**

3/10/2017

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Anchor Bolts	1.00 ea	2	2	-	4
Caulking And Sealants	1.00 ls	31	7	-	38
Concrete Block Column	420.00 vlf	13,447	13,706	-	27,154
Concrete Block, High Strength	2,100.00 sf	10,474	9,129	-	19,602
Control Joint	12.00 lf	18	16	-	34
Drywall	44,974.00 sf	35,147	16,652	-	51,800
Hanging Wire	1.00 ls	92,685	33,271	-	125,956
Masonry Grout Fill	1.00 ls	2,322	3,383	282	5,987
Masonry Reinforcing	1.00 ls	1,431	1,026	-	2,457
Metal Studs And Track	6,562.50 sf	10,576	8,725	-	19,301
Wall Insulation	6,562.50 sf	2,501	2,950	-	5,451
Walls And Ceilings, Interior	36,049.00 sf	14,009	6,462	-	20,471
INTERIOR CONSTRUCTION TOTALS		182,643	95,330	282	278,255
MECHANICAL					
Automatic Fire Suppr Systems	14,349.00 sf	10,551	26,154	-	36,704
HVAC	14,349.00 sf	10,551	26,154	-	36,704
Plumbing - General	14,349.00 sf	14,107	34,887	-	48,994
MECHANICAL TOTALS		35,208	87,194	-	122,403

HARBOUR ISLE
AT HUTCHISON ISLE EAST
FT. PIERCE, FL 34949

OCCUPANCY: STORAGE/GARAGE BUILDING WITH INTERIORS

35 UNIT STORAGE/GARAGE BUILDING
(1 OF 1)

3/10/2017

Analysis No. U05002B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL					
Electrical	14,349.00	11,677	25,787	-	37,464
ELECTRICAL TOTALS		11,677	25,787	-	37,464

PHOTOGRAPHS OF IMPROVEMENTS

The following photographs were taken at the time of inspection and are representative of the property at that time.



EXTERIOR VIEW OF A TYPICAL RESIDENTIAL BUILDING



EXTERIOR VIEW OF A TYPICAL RESIDENTIAL BUILDING



EXTERIOR VIEW OF A TYPICAL RESIDENTIAL BUILDING



EXTERIOR VIEW OF A TYPICAL RESIDENTIAL BUILDING



EXTERIOR VIEW OF A TYPICAL RESIDENTIAL BUILDING



EXTERIOR VIEW OF A TYPICAL RESIDENTIAL BUILDING



VIEW OF A TYPICAL RESIDENTIAL BUILDING ROOF



VIEW OF TYPICAL RESIDENTIAL BUILDING EQUIPMENT



VIEW OF TYPICAL RESIDENTIAL BUILDING EQUIPMENT



VIEW OF TYPICAL RESIDENTIAL BUILDING EQUIPMENT



VIEW OF TYPICAL RESIDENTIAL BUILDING EQUIPMENT



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNITURE)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNITURE)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNITURE)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
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**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNITURE)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNITURE)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNITURE)**



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



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INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



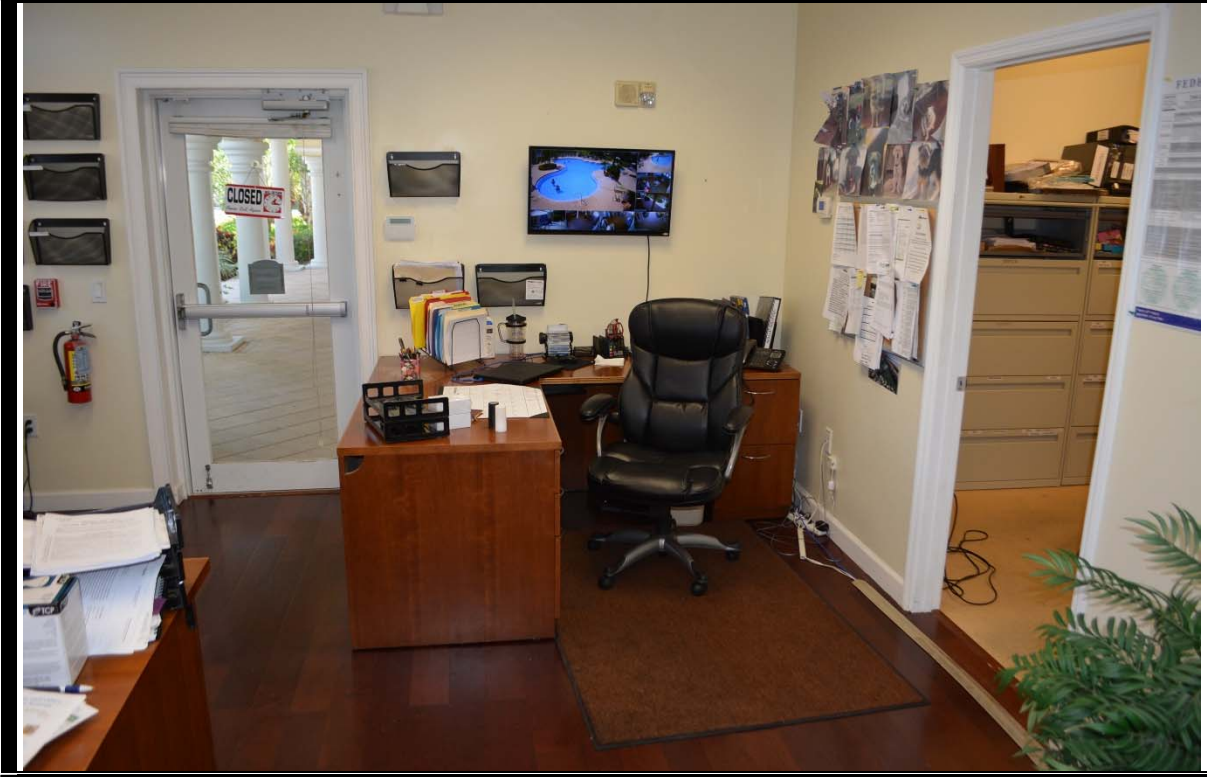
INTERIOR VIEW OF CLUBHOUSE



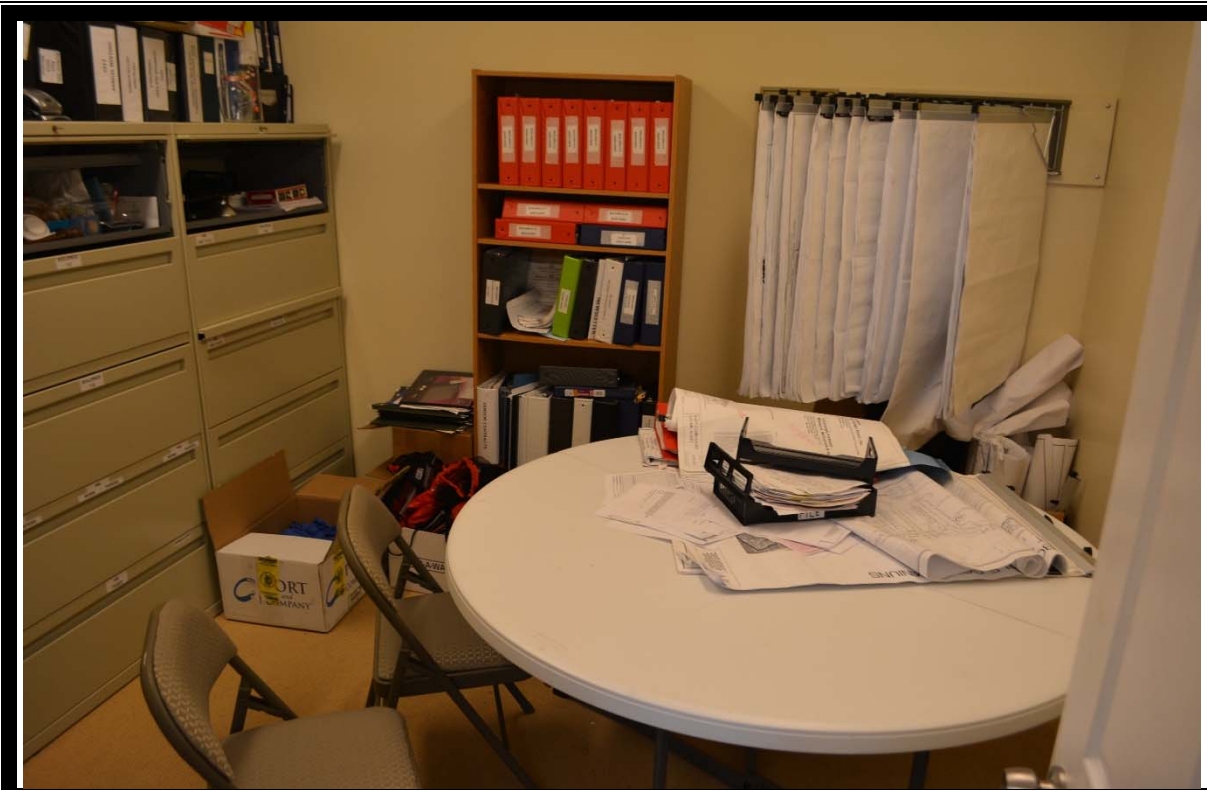
INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF STORAGE/GARAGE BUILDING



EXTERIOR VIEW OF STORAGE/GARAGE BUILDING



EXTERIOR VIEW OF STORAGE/GARAGE BUILDING



EXTERIOR VIEW OF STORAGE/GARAGE BUILDING



VIEW OF STORAGE/GARAGE BUILDING ROOF



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF SPA



VIEW OF SWIMMING POOL EQUIPMENT



VIEW OF SWIMMING POOL EQUIPMENT



VIEW OF SWIMMING POOL EQUIPMENT



VIEW OF TENNIS COURT



VIEW OF TENNIS COURT



VIEW OF TENNIS COURT FENCING



EXTERIOR VIEW OF GUARDHOUSE



EXTERIOR VIEW OF GUARDHOUSE



INTERIOR VIEW OF GUARDHOUSE



VIEW OF ENTRANCE GATES



VIEW OF ENTRANCE GATES

CERTIFICATION

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

- According to our knowledge and belief, the statements contained in this report, which were used as the basis of the analysis, opinions and conclusions herein, are true and correct.
- We have no known present or contemplated future interest in the property that is the subject of this report.
- We have no personal interest or bias with respect to the subject matter of this report or of the parties involved in this assignment.
- Neither the employment for this assignment, nor our compensation, was contingent upon the estimates of value contained herein.
- The signature or signatures below indicate the individual(s), who contributed significant professional assistance in the determination of the insurable values set forth in this report.
- This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of March 10, 2017, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$83,574,818

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$64,527,556	\$1,905,787	\$62,621,769	\$3,868,149	\$58,753,620

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

Bruce D. Riemann

Bruce D. Riemann
 Manager/Senior Appraiser
 Certified Construction Inspector #6206
 Certified Construction Consultant #6206
 Association of Construction Inspectors

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client.
2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building materials prices, manufactured equipment, and contractors overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.
3. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components, based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.
4. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.
5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil conditions, engineering or other technical matters. Therefore, GAB assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Further, GAB assumes that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near the soil, subsoil or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminants, which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent. No responsibility is assumed by GAB for such conditions. In addition, no responsibility is assumed by GAB for the cost of engineering and/or laboratory studies that might be required to discover such materials or contaminants.
6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole nor in part, nor may it be used for any purpose by any other than the recipient, without the written consent and approval of GAB. No report is valid unless it bears an original signature. Copies of the report will be furnished at cost by the appraiser if needed. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately, or out of context.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished the appraiser can assume no responsibility.
8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
10. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to GAB Robins within 120 days of receipt of the appraisal report. If no such inquiries are transmitted within the stipulated period, the complete appraisal and valuation set forth herein shall be deemed to have been acceptable to the client.
12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
13. GAB has had to rely on various sources to accumulate data on construction material and labors cost in the area in order to arrive at its opinion of the replacement cost of the Appraised Property. The information obtained from these sources is considered correct and reasonable, but is not guaranteed. No liability is assumed because of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important factors have been intentionally withheld or overlooked.
14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
16. The liability of GAB, the author(s) of this report and any other employees of GAB is limited in total to the fee collected for preparation of this appraisal report.
17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

ANNUAL UPDATE PROGRAM

GAB Robins is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

ANNUAL UPDATE PROGRAM BENEFITS

- Annual Insurance Appraisal updates on the properties provide a written validation of updated insurance values, thus support premium increases.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third party professional.
- The cost of your update insurance appraisal is lower if enrolled in the update program.

If you have not already chosen to accept the three-year annual update program, and would like to do so at this time, please contact our Customer Service Representative at (407) 805-0086 x 257, or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three-year annual program

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation

In accordance with Citizens Property Insurance Corporation Agent Technical Bulletin 006-20 dated July 14, 2010, the following information is required:

CERTIFICATION

Name of the firm or key personnel completing the inspection/valuation:
GAB Robins, North America, Inc. and Bruce D. Riemann

I, Bruce D. Riemann, certify that I, or the entity listed above, have/has at least three (3) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date: March 10, 2017



Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
Association of Construction Inspectors

PROPERTY

HARBOUR ISLE AT HUTCHINSON ISLAND EAST
6A Harbour Isle Drive East
Fort Pierce, Florida, 34949

VALUATION REQUIREMENTS

- This valuation includes an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures is the current version of the calculation systems:
 - Marshall & Swift/Boeckh (MSB) 2017
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2017
- Inspections also include clear photographs of any buildings and ancillary structures the applicant/policyholder wishes to insure.
- Where multiple buildings are identical, or nearly so, representative photographs have been used.
- Photographs of any existing damage are also included.

VALUATION AND BUILDING INFORMATION

Please see attached report under the Property Data section for the following information:

- Identity of building being inspected
- Year of construction
- Total square footage
- Number of stories
- Number of units
- Construction details
- Detailed description of unit use
- Overall condition of structure
- Common area interior finishes
- Type and condition of all ancillary structures on the property, including non-residential buildings and amenity package
- Distance to tidal water
- Detailed description and condition of exposures such as fireplaces, porches, decks, balconies, cooking exposures
- Detailed descriptions of other property or liability hazards