



Insurable Value / Replacement Cost Appraisal

LOCATED AT:

2904 - 2965 NE 8 Terrace
Wilton Manors, FL 33334

FOR:

Middle River Homes Condominium Association, Inc.
2912 NE 8 Terrace, # Office
Oakland Park, FL 33334

AS OF:

December 20, 2024

BY:

Paul R Cassidy, Cert Gen RZ3176
All Florida Appraisal Group, Inc.
500 S Cypress Road, # 3
Pompano Beach, FL 33060
954/240-8911 (phone); 954/653-0637 (fax)
pcassidy02@aol.com

A

**RESTRICTED USE
Insurable Value / Replacement Cost
APPRAISAL REPORT OF:**

**2904 – 2965 NE 8th Terrace
Oakland Park, Florida 33334**

Effective Date:

December 20th, 2024

File Number – 1224-P19305

FOR:

***Middle River Homes
Condominium Association, Inc.***

BY:

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

**ALL FLORIDA APPRAISAL GROUP
500 S Cypress Road, # 3
Pompano Beach, Florida 33060
954/240-8911 (phone); 954/653-0637 (fax)
pcassidy02@aol.com**

Paul R. Cassidy
State Certified General R.E. Appraiser # RZ3176
All Florida Appraisal Group
500 S Cypress Road, # 3
Pompano Beach, FL 33060
Email-pcassidy02@aol.com

(954) 240-8911
Fax (954) 653-0637

Middle River Homes Condominium Association, Inc.
c/o Jenny Carter, Secretary
2912 NE 8th Terr, # Office
Oakland Park, Florida 33334

December 23rd, 2024

Reference/Address: Middle River Homes Condominiums
2904 – 2965 NE 8th Terrace
Oakland Park, Florida 33334

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 December 20th, 2024. This appraisal report is intended for sole use by the Client / Named Insured in obtaining adequate hazard insurance.

This report is based on an analysis of the site and improvements. The report was developed and 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.

Middle River Homes
December 23rd, 2024
Page Two

Based upon our analysis, it was concluded that the Estimated Insurable Value / Construction Cost for the buildings as of December 20th, 2024 (building and site improvements only - not including land value) to be:

Hazard Value: \$11,750,533.00

Flood Value: \$14,632,084.00

[Including Site Improvements, if any - See next page for detail]

Respectfully submitted,



Paul R. Cassidy
State Certified General Real Estate Appraiser # RZ3176
Certified Marshall & Swift Estimator # 105576

SUMMARY OF VALUES

Named Insured / Association Name Building Street Address / Identification	# Units	Flood Value (including foundations)	Below Ground Exclusions	Hazard Value
Middle River Homes Condominium Association, Inc.				
2904 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2907 NE 8 Terrace	12	\$1,449,597	\$65,156.00	\$1,163,316.00
2908 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2910 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2911 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2912 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2914 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2915 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2916 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2918 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2920 NE 8 Terrace	12	\$1,449,597	\$65,156.00	\$1,163,316.00
2945 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
2965 NE 8 Terrace	8	\$1,047,110	\$49,542.00	\$837,839.00
Cabana Bldg	0	\$59,710	\$7,013.00	\$52,697.00
Building Totals	112	\$14,477,109.00	\$682,287.00	\$11,595,558.00
Additional Improvements		Cost New		Cost New
Swimming Pool		\$65,000.00		\$65,000.00
Patio / Deck		\$16,500.00		\$16,500.00
Fencing / Gates @ Pool Patio		\$7,900.00		\$7,900.00
Pool Equipment w/ Shelter		\$8,400.00		\$8,400.00
Site Lighting		\$14,700.00		\$14,700.00
Trash Enclosures (4)		\$32,000.00		\$32,000.00
Mailboxes		\$9,150.00		\$9,150.00
Identification Sign (1)		\$1,325.00		\$1,325.00
Total Additional Improvements		\$154,975.00		\$154,975.00
Grand Totals	112	\$14,632,084.00	\$682,287.00	\$11,750,533.00
Effective Date: 12/20/2024				

SUMMARY OF SALIENT FACTS

<u>Valuation Date:</u>	December 20 th , 2024
<u>Appraisal Type:</u>	Insurable Value / Replacement Cost Estimate.
<u>Property Rights Appraised:</u>	Fee Simple for Improvements only – Insurable / Replacement (construction cost) value.
<u>Property Owner(s):</u>	One Hundred Twenty (120) condominium units
<u>Location / Address:</u>	2904-2965 NE 8 Terr, Oakland Park, Florida 33334
<u>County:</u>	Broward
<u>Named Insured:</u>	Middle River Homes Condominium Association, Inc.
<u>Zoning:</u>	RM-25 (Residential Multi-Family)
<u>Year Built:</u>	1987
<u>Site Information:</u>	An irregular shaped parcel totaling approximately 194,150 square feet and/or 4.45 acres.
<u>Flood Data:</u>	
<p>The buildings are located within a flood zone area per the National Flood Insurance Program; Map Number 12011C0367J dated 07/31/2024. The buildings are located in Flood Zone “AE”. See Flood Certificate or Survey for confirmation and which, if different, will supersede the information presented in this section.</p>	
<u>Census Tract:</u>	
<p>The buildings are located in Census Tract 0506.02. Source US Census Bureau</p>	
<u>Distance to Fire Hydrant:</u>	Less than 1,000 feet
<u>Distant to Tidal Water:</u>	9 yards south

Building Improvements:

Middle River Homes consists of thirteen (13), detached, two story walk-up / garden style condominium owned buildings. The buildings have 8 or 12 individual units each and the complex as a whole has 112 privately owned condominium units. The units are accessed via small entry porches / staircases and there are no rear terrace / balcony areas. The buildings frame structures are composed of reinforced concrete block (CBS) wall construction with poured concrete columns and beams. Exterior finishes are stucco & paint. The elevated floors are concrete decks. The buildings foundations are reinforced concrete slabs with footers and over piles. Finished interior construction includes drywall partitions with steel & wood stud framing. The buildings have pitched wood truss gable style roofs built up and finished with fiberglass shingles. The plumbing includes connections for a single kitchen and bathroom(s) per each unit. The HVAC is provided via individual split system types with only the air handlers and thermostats located within each residence. The buildings / units are protected with owner maintained smoke detectors, 2+ hour fire walls and fire extinguisher. Exterior stairwells provide egress from the upper floors.

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 average to good condition.

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

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

1) Cabana / Restroom Building – CBS wall construction, pitched wood truss roof built up. Concrete slab. 240 square feet. ISO Construction Class 2 (Joisted Masonry).

- 2) Swimming Pool & Patio Area – Reinforced concrete and gunite in-ground swimming pool with an extended tumbled marble patio / deck. Fencing with self-closing gates surrounds the perimeter. Pool equipment located in fiberglass shelter. Single fixture coach lights on metal poles located throughout the community.
- 3) Trash Enclosures (4): Three sided masonry walls finished stucco, paint and two chain link swing gates.
- 4) Identification Sign: Vinyl post, composite deck; carved & painted.
- 5) Mailboxes: Standard pedestal metal parcel & letter mailboxes.

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

Bldg #	Building Street Address / Identification	# Units	# Flrs	Enclosed Floor Area (sqft)	W'way/Strs Area (sqft)	Total Gross Area (sqft)
2985	2904 NE 8 Terrace	8	2	6,586	560	7,146
2940	2907 NE 8 Terrace	12	2	9,564	690	10,254
2955	2908 NE 8 Terrace	8	2	6,586	560	7,146
2925	2910 NE 8 Terrace	8	2	6,586	560	7,146
825	2911 NE 8 Terrace	8	2	6,586	560	7,146
800	2912 NE 8 Terrace	8	2	6,586	560	7,146
820	2914 NE 8 Terrace	8	2	6,586	560	7,146
2915	2915 NE 8 Terrace	8	2	6,586	560	7,146
840	2916 NE 8 Terrace	8	2	6,586	560	7,146
860	2918 NE 8 Terrace	8	2	6,586	560	7,146
2920	2920 NE 8 Terrace	12	2	9,564	690	10,254
2945	2945 NE 8 Terrace	8	2	6,586	560	7,146
2965	2965 NE 8 Terrace	8	2	6,586	560	7,146
A	Cabana Bldg	0	1	240	0	240
	Totals	112		91,814	7,540	99,354

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 depreciation of non-insurable items. Sometimes cash value or market value, but often entirely a cost concept.

Cost estimates derived from Core/Logic Express [formerly Marshall & Swift / Boeckh BVS] software with the most recent costs updates as of November 2024. Administrative and entrepreneurial profit included in price per square foot estimate. The buildings are condominium ownership and subject to the exclusions provided under Florida Statute 718.111. These exclusions are inputted in the building valuations shown in this report.

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

See attached 11-2024 Worksheet(s) report below.

VALUATION

Valuation Number:	Middle River Homes	Effective Date:	12/20/2024
Value Basis:	Reconstruction	Expiration Date:	12/20/2025
		Cost as of:	11/2024
		Valuation Modified Date:	12/23/2024

BUSINESS

Middle River Homes Condominium Association, Inc.
 2912 NE 8 Terr, # Office
 Oakland Park, FL 33334 USA

LOCATION 1 - Middle River Homes

Middle River Homes
 2904 - 2965 NE 8 Terrace
 Oakland Park, FL 33334 USA

BUILDING 1 - Bldgs 1,3,4,5,6,7,8,9,10,12,13

8 Unit Garden Condo, Basic

SUPERSTRUCTURE

Occupancy:	98% Condominium, w/o Interior Finishes	Story Height:	8.4 ft.
	2% Utility, Mechanical / Core Areas		8.4 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	6,586 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

Architect Fees: 7% is included

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$1,002
Foundations		\$25,604	\$30,053
Exterior		\$217,106	
Exterior Wall	22% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$77,647	
Material	100% Shingles, Fiberglass		
Pitch	100% Low (2:12 to 6:12 pitch)		
Interior		\$200,689	
Floor Finish	2% Concrete Sealer or Topping		
Ceiling Finish	98% Drywall		
Structure	98% Studs, Girts, etc.		
Finish	98% Drywall		
	2% Paint		
Mechanicals		\$213,020	\$18,487
Heating	98% Forced Warm Air		
Cooling	98% Forced Cool Air		
Fire Protection	0% Sprinkler System		
	0% Manual Fire Alarm System		
	0% Automatic Fire Alarm System		
Electrical	100% Average Quality		
Elevators	0 Passenger		
	0 Freight		

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SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Built-ins			\$75,353	
SUBTOTAL RC			\$809,419	\$49,542
ADDITIONS				
Custom Items				
Walkway/Staircase			\$28,420	
Total Additions			\$28,420	
TOTAL RC 8 Unit Garden Condo, Basic			\$837,839	\$49,542
TOTAL RC BUILDING 1 Bldgs 1,3,4,5,6,7,8,9,10,12,13			\$837,839	\$49,542

BUILDING 2 - Bldgs 2,11

12 Unit Garden Condo, Basic

SUPERSTRUCTURE

Occupancy:	98% Condominium, w/o Interior Finishes	Story Height:	8.4 ft.
	2% Utility, Mechanical / Core Areas		8.4 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	9,564 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,455
Foundations			\$37,182	\$36,814

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SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Exterior			\$280,699	
Exterior Wall	22% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			\$103,781	
Material	100% Shingles, Fiberglass			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$287,570	
Floor Finish	2% Concrete Sealer or Topping			
Ceiling Finish	98% Drywall			
Structure	98% Studs, Girts, etc.			
Finish	98% Drywall 2% Paint			
Mechanicals			\$309,641	\$26,888
Heating	98% Forced Warm Air			
Cooling	98% Forced Cool Air			
Fire Protection	0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System			
Electrical	100% Average Quality			
Elevators	0 Passenger 0 Freight			
Built-ins			\$109,425	
SUBTOTAL RC			\$1,128,298	\$65,156
ADDITIONS				
Custom Items				
Walkway/Staircase			\$35,018	

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Total Additions	\$35,018	
TOTAL RC 12 Unit Garden Condo, Basic	\$1,163,316	\$65,156
TOTAL RC BUILDING 2 Bldgs 2,11	\$1,163,316	\$65,156

BUILDING 3 – Bldg 14

Community Poolhouse

SUPERSTRUCTURE

Occupancy:	92% Restroom Building	Story Height:	8.6 ft.
	8% Utility Building, Storage		8.6 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	240 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$68
Foundations		\$1,748	\$4,606
Exterior		\$14,427	
Exterior Wall	8% Wall Openings		
Exterior Wall	100% Stucco on Masonry		
Roof		\$9,773	
Material	100% Shingles, Fiberglass		

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided		Reconstruction	Exclusion
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$6,585	
Floor Finish	8% Concrete Sealer or Topping 92% Tile, Vinyl Composite			
Mechanicals			\$20,032	\$2,338
Heating	100% Ventilation Only			
Cooling	100% None			
Fire Protection	0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System			
Electrical	100% Average Quality			
Elevators	0 Passenger 0 Freight			
Built-ins			\$133	
TOTAL RC Community Poolhouse			\$52,697	\$7,013
TOTAL RC BUILDING 3 Bldg 14			\$52,697	\$7,013



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Policy Number: Middle River Homes

12/23/2024

VALUATION

Valuation Number:	Middle River Homes	Effective Date:	12/20/2024
Value Basis:	Reconstruction	Expiration Date:	12/20/2025
		Cost as of:	11/2024
		Valuation Modified Date:	12/23/2024

BUSINESS

Middle River Homes Condominium Association, Inc.
 2912 NE 8 Terr, # Office
 Oakland Park, FL 33334 USA

LOCATION 1 - Middle River Homes

Middle River Homes
 2904 - 2965 NE 8 Terrace
 Oakland Park, FL 33334 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, 8 Unit Garden Condo, Basic		
Custom Items		
(1) Walkway/Staircase	\$28,420	\$28,420
Building 2, 12 Unit Garden Condo, Basic		
Custom Items		
(1) Walkway/Staircase	\$35,018	\$35,018
LOCATION 1 Additions		
Custom Items		
(1) Swimming Pool	\$65,000	\$65,000
LOCATION 1 - Middle River Homes TOTAL	\$128,438	\$128,438
TOTAL	\$128,438	\$128,438

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.
 The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Photograph Addendum

Borrower	N/A						
Property Address	2904 - 2965 NE 8 Terrace						
City	Wilton Manors	County	Broward	State	FL	Zip Code	33334
Lender/Client	Middle River Homes 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	2904 - 2965 NE 8 Terrace				
City	Wilton Manors	County	Broward	State	FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.				



representative building view



representative building view



upper floor covered walkway



lit exit sign



fire extinguisher



electrical meters

Photograph Addendum

Borrower	N/A				
Property Address	2904 - 2965 NE 8 Terrace				
City	Wilton Manors	County	Broward	State	FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.				



swimming pool



pool equipment w/ shelter



cabana



cabana



cabana bathroom



pool gates / fencing

Photograph Addendum

Borrower	N/A				
Property Address	2904 - 2965 NE 8 Terrace				
City	Wilton Manors	County	Broward	State	FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.				



identification sign



trash enclosure



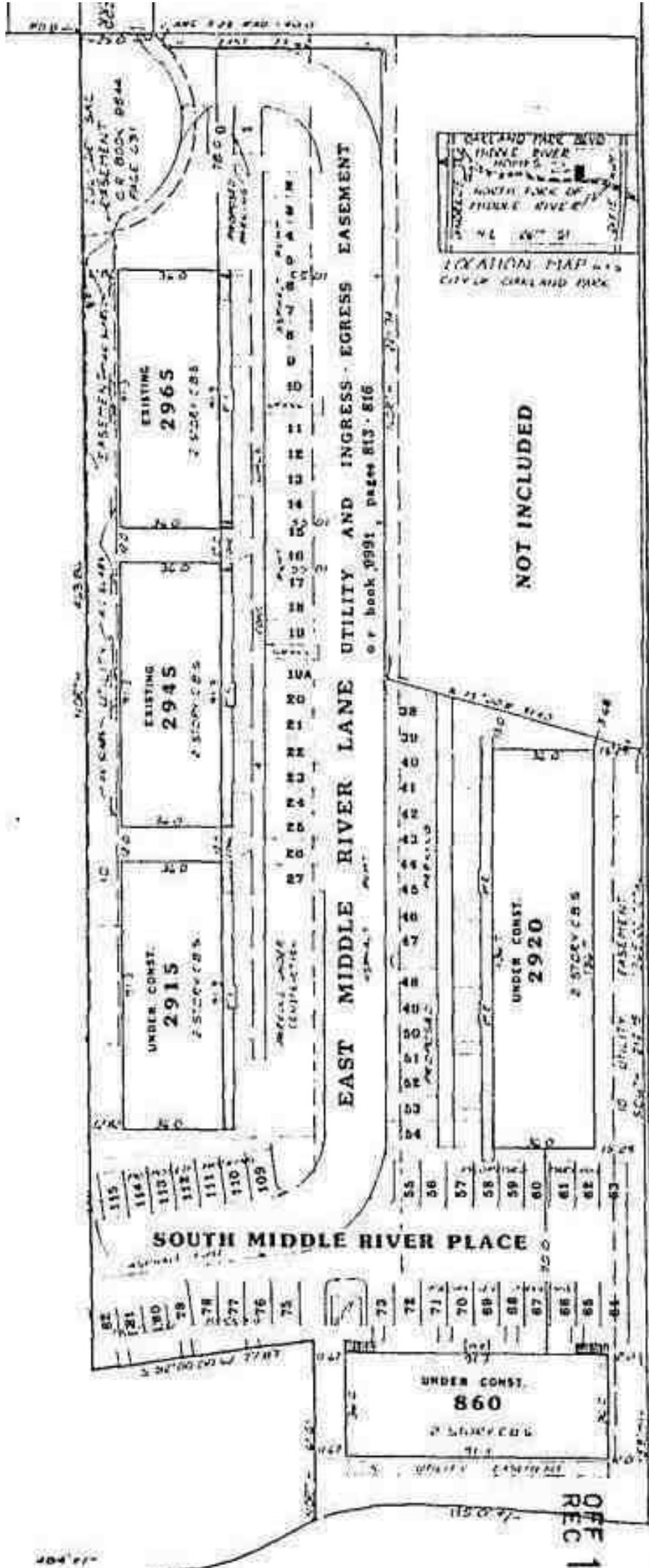
mailbox tower



site lighting

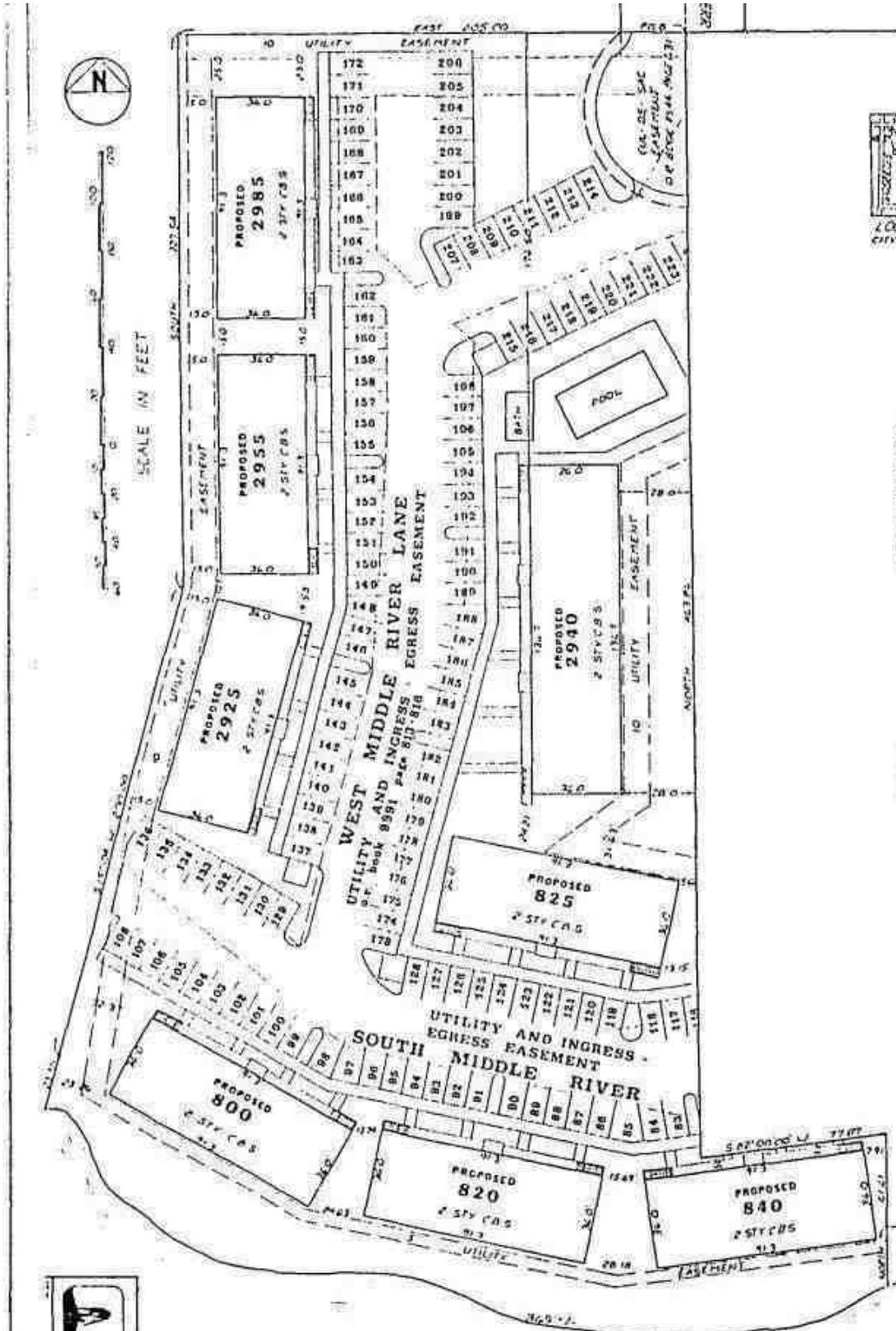
Site Layout - Phase I

Borrower	N/A		
Property Address	2904 - 2965 NE 8 Terrace		
City	Wilton Manors	County Broward	State FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.		



Site Layout - Phase II

Borrower	N/A		
Property Address	2904 - 2965 NE 8 Terrace		
City	Wilton Manors	County Broward	State FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.		

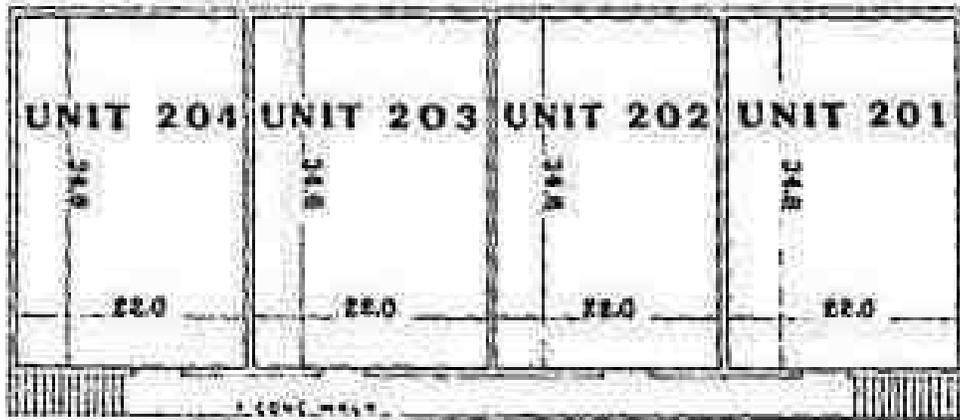


Representative 8 Unit Building Layout

Borrower	N/A		
Property Address	2904 - 2965 NE 8 Terrace		
City	Wilton Manors	County Broward	State FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.		

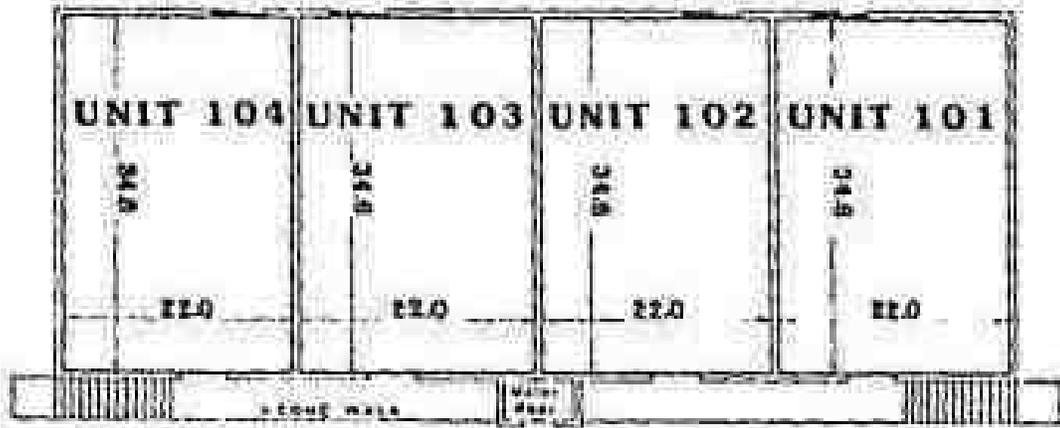
FLOOR PLAN FIRST FLOOR BUILDING NO. 820

FINISH FLOOR ELEVATION 7.11 FEET
FINISH CEILING ELEVATION 16.15 FEET



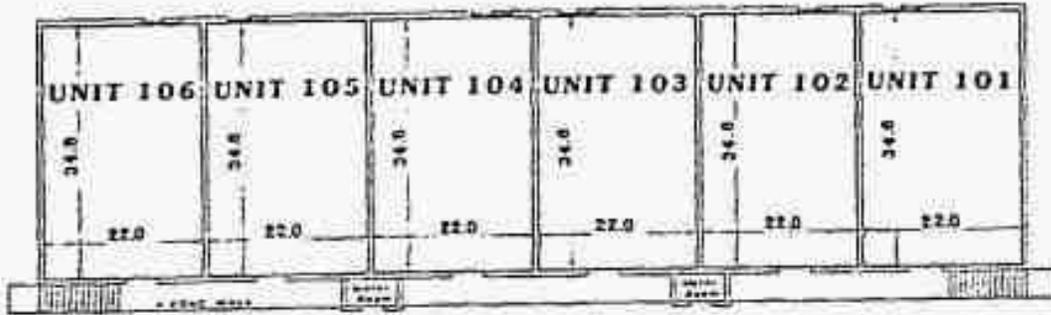
FLOOR PLAN SECOND FLOOR BUILDING NO. 820

FINISH FLOOR ELEVATION 16.73 FEET
FINISH CEILING ELEVATION 25.84 FEET



Representative 12 Unit Building Layout

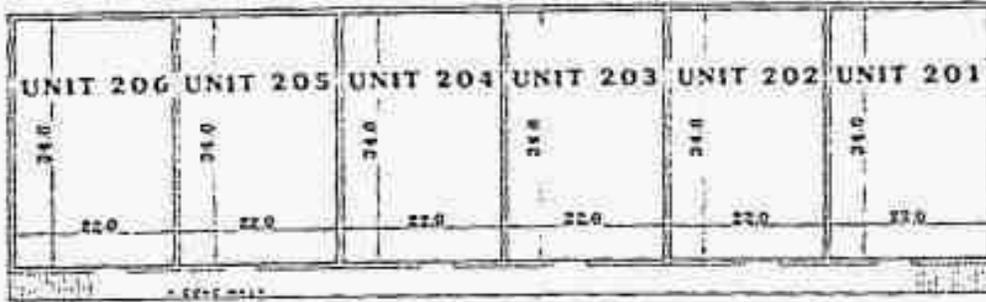
Borrower	N/A				
Property Address	2904 - 2965 NE 8 Terrace				
City	Wilton Manors	County	Broward	State	FL
Zip Code	33334				
Lender/Client	Middle River Homes Condominium Association, Inc.				



FLOOR PLAN FIRST FLOOR
BUILDING NO- 2940
 FINISH FLOOR ELEVATION 7.11 FEET
 FINISH CEILING ELEVATION 16.15 FEET



Close

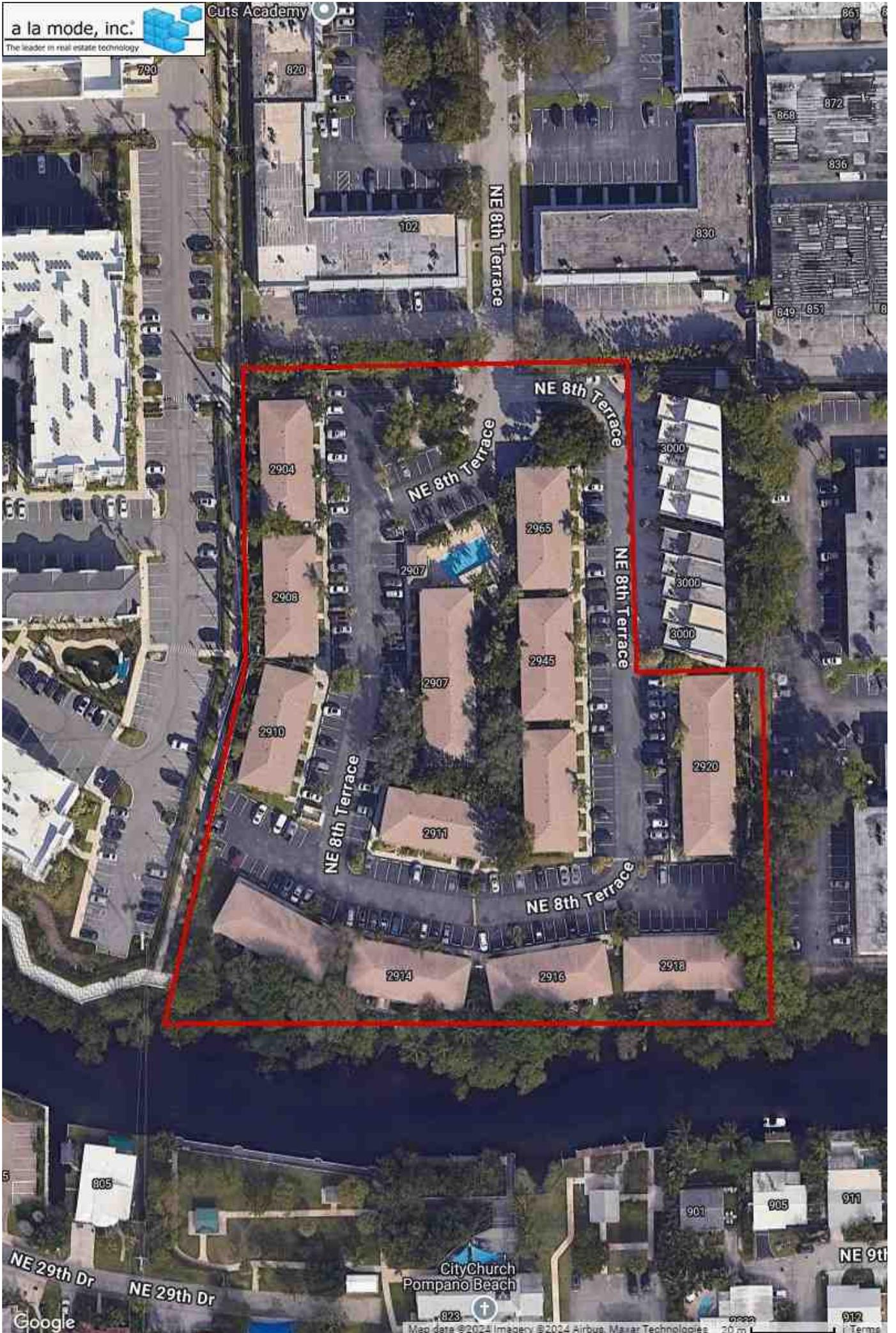


FLOOR PLAN SECOND FLOOR
BUILDING NO- 2940
 FINISH FLOOR ELEVATION 16.73 FEET
 FINISH CEILING ELEVATION 25.84 FEET



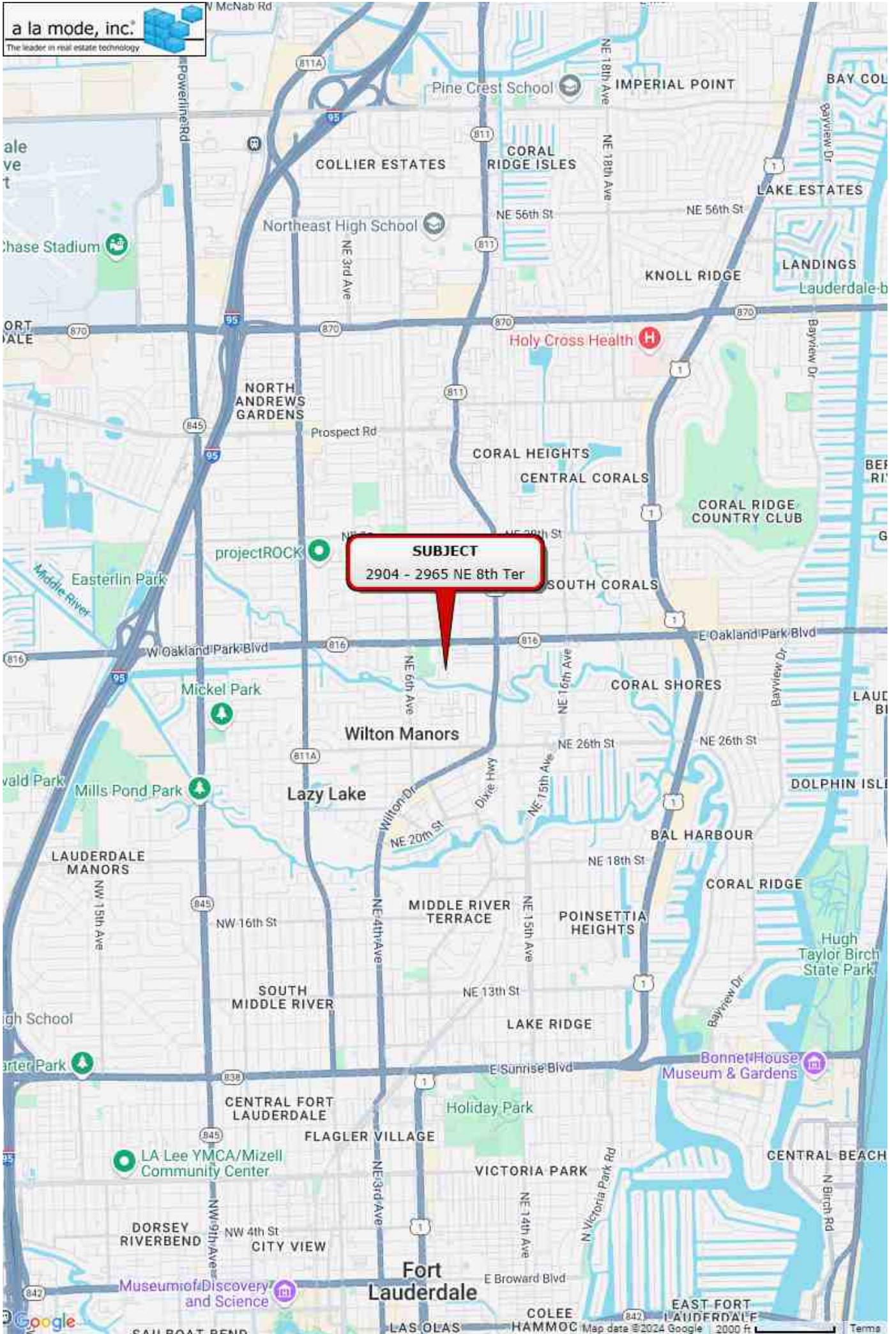
Aerial Map

Borrower	N/A		
Property Address	2904 - 2965 NE 8 Terrace		
City	Wilton Manors	County Broward	State FL Zip Code 33334
Lender/Client	Middle River Homes Condominium Association, Inc.		



Location Map

Borrower	N/A						
Property Address	2904 - 2965 NE 8 Terrace						
City	Wilton Manors	County	Broward	State	FL	Zip Code	33334
Lender/Client	Middle River Homes Condominium Association, Inc.						



ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

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

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

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

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

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

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

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

18. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

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

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

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

22. **Natural Disaster Disclaimer:**

Recover and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials, which, in turn will cause above average price increases as much as 50-75% above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions.

The values as reported herein are estimated based on current (normal) market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

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

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

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

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