

TOWNSEND APPRAISALS, INC.

1020 8TH AVENUE SOUTH, SUITE #11
NAPLES, FLORIDA 34102
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UPDATE APPRAISAL REPORT FOR INSURANCE PURPOSES

**CASA BONITA ROYALE
BONITA SPRINGS, FL**

AS OF
MARCH 24, 2017

PREPARED FOR
**BOARD OF DIRECTORS
CASA BONITA ROYALE
CONDOMINIUM ASSOCIATION**

PREPARED BY
TOWNSEND APPRAISALS, INC.

TOWNSEND APPRAISALS, INC.

1020 8th Avenue South, Suite 11

Naples, Florida 34102

Telephone: (239) 435-1008

Fax: (239) 435-1790

March 24, 2017

Board of Directors
Casa Bonita Royale
Condominium Association
c/o Mr. Lee Christoferson, President
25901 Hickory Blvd. #301
Bonita Springs, FL 34135

Re: File #17-3065-IU (Update of Appraisal File #13-3065-I)

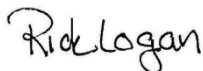
Dear Board of Directors:

This Update Appraisal Report is for insurance purposes and provides current cost data for the referenced property. The report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Standards Board of the Appraisal Foundation and complies with requirements of the State of Florida Statutes Chapter 475, Part II for Certified Appraisal Reports.

This report is subject to the Contingent and Limiting Conditions contained in this report. See File **#13-3065-I** for a description of the relevant factors considered in arriving at an opinion of the insurable value based on the Cost Approach to value. Please note that neither the Market Approach nor the Income Approach to value is applicable for this appraisal.

This appraisal is an estimate of the Replacement Cost values of the subject property as of **March 24, 2017**. The value conclusions reflect changes in building costs since the effective date of the previous report. Values are based on current cost estimates as calculated by the Marshall & Swift/Boeckh BVS Express valuation program. This appraisal is meant as a guide to assist the client, together with their insurance advisor, in determining appropriate insurance coverage for the subject property.

Regards,



Rick Logan
State-Certified General
Real Estate Appraiser RZ3121

Attachments:

Summary for Hazard Insurance
Summary for Flood Insurance

Worksheets
Construction Analysis
Hazard and Flood Procedures
Certification

Contingent and Limiting Conditions
Townsend Appraisals/BVS Express Valuation
Program
Addendum (if required)
Appraiser's Qualifications
Photographs
Sketches

**SUMMARY FOR HAZARD INSURANCE
CASA BONITA ROYALE
EFFECTIVE DATE: MARCH 24, 2017**

BLDG NO.	RESIDENTIAL BUILDINGS	REPLACEMENT COST VALUE	INSURANCE EXCLUSIONS	INSURANCE REPLACEMENT COST VALUE
1	25901 HICKORY BLVD	\$ 7,778,706	\$ (177,489)	\$ 7,601,217
TOTAL RESIDENTIAL BUILDINGS		\$ 7,778,706	\$ (177,489)	\$ 7,601,217
2	POOL EQUIPMENT BUILDING	\$ 15,383	\$ (1,700)	\$ 13,683
	OTHER AMENITIES	\$ 189,752	N/A	\$ 189,752
TOTAL ALL IMPROVEMENTS		\$ 7,983,841	\$ (179,189)	\$ 7,804,652

**SUMMARY FOR FLOOD INSURANCE
CASA BONITA ROYALE
EFFECTIVE DATE: MARCH 24, 2017**

BLDG NO.	RESIDENTIAL BUILDINGS	REPLACEMENT COST VALUE	DEPRECIATION	ACTUAL CASH VALUE
1	25901 HICKORY BLVD	\$ 9,244,683	\$ (671,338)	\$ 8,573,345
TOTAL RESIDENTIAL BUILDINGS		\$ 9,244,683	\$ (671,338)	\$ 8,573,345
2	POOL EQUIPMENT BUILDING	\$ 15,383	\$ (2,308)	\$ 13,075
	OTHER AMENITIES		N/A	
TOTAL ALL IMPROVEMENTS		\$ 9,260,066	\$ (673,646)	\$ 8,586,420

HAZARD INSURANCE WORKSHEETS



Valuation Detailed Report

Property Express
Casa Bonita Royale

3/24/2017

VALUATION

Valuation Number:	CFP1024638	Effective Date:	3/24/2017
Value Basis:	Reconstruction	Expiration Date:	3/24/2027
		Cost As Of:	12/2016

BUSINESS

Casa Bonita Royale
25901 Hickory Blvd
Bonita Springs, FL 34134
USA

LOCATION 1 - Casa Bonita Royale - Headquarters

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$7,790,969 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 40 Unit Building

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	48,738 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

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

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

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: CFP1024638

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,828
Foundations			\$46,703	\$37,717
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$2,255,042	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	95% Single-Ply Membrane			
	5% Tin (Terne)			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			\$1,104,733	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		6,962 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$1,364,569	\$102,883
Heating	100% None			
Cooling	100% Unit Air Conditioners, Air Cooled			
Fire Protection	100% Manual Fire Alarm System			
Plumbing		325 Total Fixtures		
Electrical		100% Average Quality		

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: CFP1024638

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
Elevators				
Built-ins			\$420,685	
SUBTOTAL RC			\$5,191,732	\$142,428
ADDITIONS				
Custom Items				
Balconies - 3,920 SF			\$226,142	
Lanai - 7,968 SF			\$626,820	
Total Additions			\$852,962	
TOTAL RC SECTION 1			\$6,044,694	\$142,428

Section 2

SUPERSTRUCTURE

Occupancy:	100% Parking on First Level	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	1,584 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

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 Overrides	System Defaults	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$346
Foundations				\$303
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$63,737	
Framing				
Exterior Wall		70% Wall Openings		

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SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Material				
Pitch				
Interior			\$1,370	
Floor Finish				
Ceiling Finish				
Partitions				
Length		7 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			\$12,436	\$636
Heating				
Cooling				
Fire Protection	100% Manual Fire Alarm System			
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins			\$7,533	
TOTAL RC SECTION 2			\$85,077	\$1,285

Section 3

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	3,694 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

Adjustments

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
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Valuation Detailed Report

Property Express
Casa Bonita Royale

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Site Position: Unknown

Soil Condition:

Excellent

Fees

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$135
Foundations			\$3,448	\$9,201
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$292,581	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	95% Single-Ply Membrane			
	5% Tin (Terne)			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			\$122,498	
Floor Finish		80% Carpet		
		10% Tile, Ceramic		
		10% Vinyl Sheet		
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		527 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		

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Casa Bonita Royale

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Mechanicals		\$185,573	\$13,525
Heating	100% None		
Cooling	100% Unit Air Conditioners, Air Cooled		
Fire Protection	100% Manual Fire Alarm System		
Plumbing	25 Total Fixtures		
Electrical	100% Average Quality		
Elevators			
Built-ins		\$35,944	
TOTAL RC SECTION 3		\$640,044	\$22,861

Section 4

SUPERSTRUCTURE

Occupancy:	100% Condominium, Shell	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	3,837 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

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 Overrides	System Defaults	Reconstruction	Exclusion
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SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$136
Foundations			\$3,487	\$9,135
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$292,530	
Framing				

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Valuation Detailed Report

Property Express
Casa Bonita Royale

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SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	95% Single-Ply Membrane			
	5% Tin (Terne)			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			\$44,813	
Floor Finish				
Ceiling Finish				
Partitions				
Length		213 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$472,388	\$1,643
Heating				
Cooling				
Fire Protection	100% Manual Fire Alarm System			
Plumbing		26 Total Fixtures		
Electrical		100% No Electrical		
Elevators	2 Passenger			
Built-ins			\$18,185	
TOTAL RC SECTION 4			\$831,402	\$10,915
TOTAL RC BUILDING 1 40 Unit Building			\$7,601,217	\$177,489
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)		\$7,601,217	57,853	\$131
LOCATION ADDITIONS				

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Custom Items

Detached Carport - 2,368 SF	\$44,128
Docks	\$83,257
Shuffleboard Court	\$3,583
Swimming Pool - 576 SF	\$58,784

Location Additions Value \$189,752

LOCATION TOTAL, Location 1	\$7,790,969	57,853	\$135
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LOCATION 2 - Casa Bonita Royale

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$13,683 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 2 - Pool Equipment Building

Section 1

SUPERSTRUCTURE

Occupancy:	100% Utility Building	Story Height:	7 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	125 sq.ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - 1.5 - 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 Overrides	System Defaults	Reconstruction	Exclusion
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Casa Bonita Royale

Policy: CFP1024638

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SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$23
Foundations			\$578	\$1,149
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$8,721	
Framing				
Exterior Wall	15% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	100% Shingles, Asphalt			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior				
Floor Finish				
Ceiling Finish				
Partitions				
Length				
Structure	100% None			
Finish	100% None			
Mechanicals			\$4,384	\$528
Heating		100% Gas, Oil, or Electric Suspended Unit Heater		
Cooling				
Fire Protection				
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins				
TOTAL RC SECTION 1			\$13,683	\$1,700

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: CFP1024638

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TOTAL RC BUILDING 2 Pool Equipment Building	\$13,683	\$1,700
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	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 2	\$13,683	125	\$109

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$7,804,652	57,978	\$135

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: CFP1024638

3/24/2017

VALUATION

Valuation Number:	CFP1024638	Effective Date:	3/24/2017
Value Basis:	Reconstruction	Expiration Date:	3/24/2027
		Cost As Of:	12/2016

BUSINESS

Casa Bonita Royale
25901 Hickory Blvd
Bonita Springs, FL 34134
USA

LOCATION 1 - Casa Bonita Royale - Headquarters

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$7,790,969 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1:	100%	Condominium, w/o Interior Finishes	\$5,191,732	48,738	\$107
Section 2:	100%	Parking on First Level	\$85,077	1,584	\$54
Section 3:	100%	Condominium	\$640,044	3,694	\$173
Section 4:	100%	Condominium, Shell	\$831,402	3,837	\$217
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1:	100%	Condominium, w/o Interior Finishes	\$5,191,732	48,738	\$124
Total Additions:			\$852,962		
Section 2:	100%	Parking on First Level	\$85,077	1,584	\$54
Section 3:	100%	Condominium	\$640,044	3,694	\$173
Section 4:	100%	Condominium, Shell	\$831,402	3,837	\$217
BUILDING TOTAL, Building 1			\$7,601,217	57,853	\$131

BUILDING INSURANCE SUMMARY

Total Insured Amount

Percent of Insurance to Value

100% Co-insurance Requirement \$7,601,217 \$7,601,217

Variance

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: CFP1024638

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	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION SUBTOTAL (All Buildings)	\$7,601,217	57,853	\$131
Total Location Additions	\$189,752		
LOCATION TOTAL, Location 1	\$7,790,969	57,853	\$135

LOCATION 2 - Casa Bonita Royale

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$13,683 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

BUILDING 2: SUPERSTRUCTURE	Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1: 100% Utility Building	\$13,683	125	\$109
Section Totals	Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1: 100% Utility Building	\$13,683	125	\$109
BUILDING TOTAL, Building 2	\$13,683	125	\$109

BUILDING INSURANCE SUMMARY

Total Insured Amount		
Percent of Insurance to Value		
100% Co-insurance Requirement	\$13,683	\$13,683
Variance		

	Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 2	\$13,683	125	\$109
	Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL	\$7,804,652	57,978	\$135

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Valuation Detailed Report

Property Express
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Policy: CFP1024638

3/24/2017

VALUATION

Valuation Number:	CFP1024638	Effective Date:	3/24/2017
Value Basis:	Reconstruction	Expiration Date:	3/24/2027
		Cost As Of:	12/2016

BUSINESS

Casa Bonita Royale
25901 Hickory Blvd
Bonita Springs, FL 34134
USA

LOCATION 1 - Casa Bonita Royale - Headquarters

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$7,790,969 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Custom Items		
(1) Balconies - 3,920 SF	\$226,142	\$226,142
(1) Lanai - 7,968 SF	\$626,820	\$626,820
LOCATION 1 Additions		
Custom Items		
(1) Detached Carport - 2,368 SF	\$44,128	\$44,128
(1) Docks	\$83,257	\$83,257
(1) Shuffleboard Court	\$3,583	\$3,583
(1) Swimming Pool - 576 SF	\$58,784	\$58,784
LOCATION 1 - Casa Bonita Royale TOTAL	\$1,042,714	\$1,042,714

LOCATION 2 - Casa Bonita Royale

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$13,683 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

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Valuation Detailed Report

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Casa Bonita Royale

Policy: CFP1024638

3/24/2017

TOTAL	\$1,042,714	\$1,042,714
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End of Report

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FLOOD INSURANCE WORKSHEETS



Valuation Detailed Report

Property Express
Casa Bonita Royale

3/24/2017

VALUATION

Valuation Number:	TAI-3065-Flood	Effective Date:	3/24/2017
Value Basis:	Reconstruction	Expiration Date:	3/24/2027
		Cost As Of:	12/2016

BUSINESS

Casa Bonita Royale
25901 Hickory Blvd
Bonita Springs, FL 34134
USA

LOCATION 1 - Casa Bonita Royale - Headquarters

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$9,244,683 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 1 - 40 Unit Building

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	48,738 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

Adjustments

Depreciation:	8%		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

Fees

Architect Fees:	7% is included
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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$1,780	
Foundations			\$82,237	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$2,196,722	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	95% Single-Ply Membrane			
	5% Tin (Terne)			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			\$1,440,142	
Floor Finish		80% Carpet		
		10% Tile, Ceramic		
		10% Vinyl Sheet		
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		6,962 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$2,605,022	
Heating	100% None			
Cooling	100% Unit Air Conditioners, Air			

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
Fire Protection	Conditioners, Air Cooled 100% Manual Fire Alarm System			
Plumbing		325 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins			\$474,234	
SUBTOTAL RC			\$6,800,137	
Depreciated Cost (93%)			\$6,256,126	
ADDITIONS				
Custom Items				
Balconies - 3,920 SF			\$226,142	
Lanai - 7,968 SF			\$626,820	
Total Additions			\$852,962	
TOTAL RC SECTION 1			\$7,653,099	
TOTAL ACV			\$7,109,088	

Section 2

SUPERSTRUCTURE

Occupancy:	100% Parking on First Level	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	1
Gross Floor Area:	1,584 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

Adjustments

Depreciation:	8%		
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 Overrides	System Defaults	Reconstruction	Exclusion
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SUPERSTRUCTURE

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
Site Preparation			\$346	
Foundations			\$303	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$63,737	
Framing				
Exterior Wall		70% Wall Openings		
Exterior Wall		100% Concrete, Poured-in-Place, 7" to 10"		
Structural Floor				
Roof				
Material				
Pitch				
Interior			\$1,370	
Floor Finish				
Ceiling Finish				
Partitions				
Length		7 ft.		
Structure		100% Concrete Block		
Finish		100% Paint		
Mechanicals			\$13,072	
Heating				
Cooling				
Fire Protection	100% Manual Fire Alarm System			
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins			\$7,533	
TOTAL RC SECTION 2			\$86,362	
TOTAL ACV	Depreciated Cost (92%)		\$79,453	

Section 3

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	3,694 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

Adjustments

Depreciation:	8%		
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 Overrides	System Defaults	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$135	
Foundations			\$12,649	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$292,581	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	95% Single-Ply Membrane			
	5% Tin (Terne)			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			\$122,498	
Floor Finish		80% Carpet		

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Valuation Detailed Report

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Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
		10% Tile, Ceramic		
		10% Vinyl Sheet		
Ceiling Finish		100% Drywall		
		100% Paint		
Partitions				
Length		527 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$199,098	
Heating	100% None			
Cooling	100% Unit Air Conditioners, Air Cooled			
Fire Protection	100% Manual Fire Alarm System			
Plumbing		25 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins			\$35,944	
TOTAL RC SECTION 3			\$662,905	
TOTAL ACV	Depreciated Cost (92%)		\$609,873	

Section 4

SUPERSTRUCTURE

Occupancy:	100% Condominium, Shell	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	3,837 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1978		

Adjustments

Depreciation:	8%		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

Fees

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

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$136	
Foundations			\$12,622	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$292,530	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	95% Single-Ply Membrane			
	5% Tin (Terne)			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			\$44,813	
Floor Finish				
Ceiling Finish				
Partitions				
Length		213 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
		100% Paint		
Mechanicals			\$474,031	

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
Heating				
Cooling				
Fire Protection	100% Manual Fire Alarm System			
Plumbing		26 Total Fixtures		
Electrical		100% No Electrical		
Elevators	2 Passenger			
Built-ins			\$18,185	
TOTAL RC SECTION 4			\$842,317	
TOTAL ACV	Depreciated Cost (92%)		\$774,931	
TOTAL RC BUILDING 1 40 Unit Building			\$9,244,683	
TOTAL ACV			\$8,573,345	
		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
LOCATION TOTAL, Location 1		\$9,244,683	57,853	\$160 \$8,573,345

LOCATION 2 - Casa Bonita Royale

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$15,383 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

BUILDING 2 - Pool Equipment Building

Section 1

SUPERSTRUCTURE

Occupancy:	100% Utility Building	Story Height:	7 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	125 sq.ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - 1.5 - Average-		

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

Year Built:

Adjustments

Depreciation: 15%

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 Overrides	System Defaults	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$23	
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Foundations			\$1,727	
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Foundation Wall

Interior Foundations

Slab On Ground

Exterior			\$8,721	
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Framing

Exterior Wall	15% Wall Openings			
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Exterior Wall	100% Stucco on Masonry			
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Structural Floor

Roof

Material	100% Shingles, Asphalt			
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Pitch	100% Low (2:12 to 6:12 pitch)			
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Interior

Floor Finish

Ceiling Finish

Partitions

Length

Structure	100% None			
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Finish	100% None			
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Mechanicals			\$4,912	
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Heating		100% Gas, Oil, or Electric Suspended Unit Heater		
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Valuation Detailed Report

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Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

SUMMARY OF COSTS	User Overrides	System Defaults	Reconstruction	Exclusion
		Unit Heater		
Cooling				
Fire Protection				
Plumbing		1 Total Fixtures		
Electrical		100% Average Quality		
Elevators				
Built-ins				
TOTAL RC SECTION 1			\$15,383	
TOTAL ACV	Depreciated Cost (85%)		\$13,075	
TOTAL RC BUILDING 2 Pool Equipment Building			\$15,383	
TOTAL ACV			\$13,075	
		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
LOCATION TOTAL, Location 2		\$15,383	125	\$123 \$13,075
		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
VALUATION GRAND TOTAL		\$9,260,065	57,978	\$160 \$8,586,420

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

VALUATION

Valuation Number:	TAI-3065-Flood	Effective Date:	3/24/2017
Value Basis:	Reconstruction	Expiration Date:	3/24/2027
		Cost As Of:	12/2016

BUSINESS

Casa Bonita Royale
25901 Hickory Blvd
Bonita Springs, FL 34134
USA

LOCATION 1 - Casa Bonita Royale - Headquarters

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$9,244,683 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1:	100%	Condominium	\$6,800,137	48,738	\$140	\$6,316,758
Section 2:	100%	Parking on First Level	\$86,362	1,584	\$55	\$79,453
Section 3:	100%	Condominium	\$662,905	3,694	\$179	\$609,873
Section 4:	100%	Condominium, Shell	\$842,317	3,837	\$220	\$774,931
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1:	100%	Condominium	\$6,800,137	48,738	\$157	\$6,256,126
Total Additions:			\$852,962			\$852,962
Section 2:	100%	Parking on First Level	\$86,362	1,584	\$55	\$79,453
Section 3:	100%	Condominium	\$662,905	3,694	\$179	\$609,873
Section 4:	100%	Condominium, Shell	\$842,317	3,837	\$220	\$774,931
BUILDING TOTAL, Building 1			\$9,244,683	57,853	\$160	\$8,573,345

BUILDING INSURANCE SUMMARY

Total Insured Amount

Percent of Insurance to Value

100% Co-insurance Requirement \$9,244,683 \$8,573,345

Variance

	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
LOCATION TOTAL, Location 1	\$9,244,683	57,853	\$160	\$8,573,345

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Valuation Detailed Report

Property Express
Casa Bonita Royale

Policy: TAI-3065-Flood

3/24/2017

LOCATION 2 - Casa Bonita Royale
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Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$15,383 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

BUILDING 2: SUPERSTRUCTURE	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1: 100% Utility Building	\$15,382	125	\$123	\$13,075
Section Totals	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1: 100% Utility Building	\$15,383	125	\$123	\$13,075
BUILDING TOTAL, Building 2	\$15,383	125	\$123	\$13,075

BUILDING INSURANCE SUMMARY

Total Insured Amount			
Percent of Insurance to Value			
100% Co-insurance Requirement	\$15,383		\$13,075
Variance			

	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
LOCATION TOTAL, Location 2	\$15,383	125	\$123	\$13,075

	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
VALUATION GRAND TOTAL	\$9,260,065	57,978	\$160	\$8,586,420

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VALUATION

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Value Basis:	Reconstruction	Expiration Date:	3/24/2027
		Cost As Of:	12/2016

BUSINESS

Casa Bonita Royale
25901 Hickory Blvd
Bonita Springs, FL 34134
USA

LOCATION 1 - Casa Bonita Royale - Headquarters

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$9,244,683 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Custom Items		
(1) Balconies - 3,920 SF	\$226,142	\$226,142
(1) Lanai - 7,968 SF	\$626,820	\$626,820
LOCATION 1 - Casa Bonita Royale TOTAL	\$852,962	\$852,962

LOCATION 2 - Casa Bonita Royale

Casa Bonita Royale	Gross Sales:	\$0 USD
25901 Hickory Blvd	Building Value:	\$15,383 USD
Bonita Springs, FL 34134	Sq Ft Occupied:	0
USA	Number of Employees:	0

TOTAL	\$852,962	\$852,962
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End of Report

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

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**CASA BONITA ROYALE
CONSTRUCTION ANALYSIS**

AMENITIES

- | | |
|---------------------|-----------------------|
| 1. Pool | 3. Docks |
| 2. Detached Carport | 4. Shuffleboard Court |

BUILDING BASE FOR COST ANALYSIS

	Mid-rise Building	Pool Pump Building
Climatic Region:	1- Warm	1- Warm
High Wind Region:	2 - Moderate Damage	2 - Moderate Damage
Seismic Region:	0 - No Damage	0 - No Damage
Superstructure		
Occupancy:	100% Condominium w/o Interior Finishes (Hazard)	Nonresidential with Interior Finishes
ISO Construction Type:	100% Fire Resistive (ISO 6)	100% Joisted Masonry (ISO 2)
Irregular Adjustment:	None	None
Construction Quality:	2 – Average	1.5 – Average-
Hillside Degree of Slope:	No	No
Site Accessibility:	Excellent	Excellent
Site Position:	Unknown	Unknown
Soil Condition:	Unknown	Unknown
Classification:	Class “B”	Class “C”
Use:	Residential	Utility
Year Built:	1978	1978
Number of Stories:	6 Story	1 Story
Gross Square Footage:	69,741	125
Number of Units:	40	N/A
Structural		
Foundation:	Concrete/Slab on Ground	Concrete/Slab on Ground
Exterior Wall Structure:	100% Masonry	100% Masonry
Exterior Wall Cover:	100% Stucco	100% Stucco
Exterior Wall Openings:	25% Wall Openings	15% Wall Openings
Floor Structure:	Concrete	Concrete
Roof Structure:	95% Concrete 5% Truss	Wood Truss
Roof Cover Material:	95% Membrane 5% Tin (Terne)	100% Composition Shingle
Roof Design:	95% Flat 5% Mansard	100% Gable
Interior		
Floor Finish:	Unknown	Unknown
Ceiling Finish:	100% Drywall	100% Drywall
Partition Structure & Finish:	100% Studs, Girts, Drywall	100% Studs, Girts, Drywall
Mechanicals		
Heating/Cooling:	100% Unit Air Conditioners, Air Cooled	None
Fire Sprinklers:	None	None
Fire Alarm System:	100% Manual Fire Alarm	None
Fire Pumps/Standpipes:	100% Standpipes/Fire Pump	None
Plumbing:	Typical for Quality	Typical for Quality
Electrical:	100% Good	100% Good

HAZARD AND FLOOD PROCEDURES

HAZARD (PROPERTY) INSURANCE

Hazard insurance value is shown in this report as Replacement Cost Value (RCV) and Insurable Replacement Cost Value (RCV minus applicable exclusions). Depreciation does not apply.

Florida Condominium Statutes Chapter 718.111 (11) determines Condominium Association Insurance procedures (see Addendum). Based on the Florida Condominium Statutes, components of the unit interiors are not included as hazard insurable items for Condominium Associations.

Typically, the appraiser applies the same exclusions to Homeowners Associations and Cooperatives unless the client instructs the appraiser differently, in writing, before the report is completed.

In accordance with Florida condominium law, the following items are not included in Replacement Cost Value:

- Floor Coverings
- Wall Coverings
- Ceiling Coverings
- Electrical Fixtures
- Appliances
- Water Heaters
- Water Filters
- Built-in Cabinets and Counter Tops
- Window Treatments including Hardware

Additionally, to comply with standard insurance underwriting procedures, the following components are not included in Insurance Replacement Cost Value:

- Piping Below Ground
- Site Work
- Foundation Below Ground
- Excavation, Grading, Backfilling or Filling

FLOOD INSURANCE

The National Flood Insurance Program guidelines as described in the code for the Federal Emergency Management Agency (FEMA) determine what is included in the estimated values for Flood Insurance.

Flood Insurance Values for Condominium Association residential buildings are based on Replacement Cost Value (RCV). Values for non-residential buildings are based on Actual Cash Value (ACV), which is RCV minus depreciation.

As a result of the different procedures for calculating Hazard and Flood values, Flood Insurance Values for residential buildings will normally exceed the Hazard Value.

Estimated Flood Insurance Value includes the following:

- Floor Coverings
- Wall Coverings
- Ceiling Coverings
- Electrical Fixtures
- Appliances
- Concrete Slab
- Piping Underground
- Site Work
- Water Heaters
- Water Filters
- Built-in Cabinets and Counter Tops
- Window Treatments including Hardware
- Air-conditioning
- Foundation
- Excavation, Grading, Backfilling or Filling

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved which affected my opinion of value.
4. I have performed appraisal services for the property that is the subject of this report within the three-year period immediately preceding acceptance of the assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. An on-site inspection was made for the original appraisal of the subject property. I did not make a personal inspection of the property for this update.
10. No one provided me with any real property appraisal assistance in the formulation of this report.



Rick Logan
State-Certified General
Real Estate Appraiser RZ3121

CONTINGENT AND LIMITING CONDITIONS

1. To calculate replacement cost values for this report, the appraiser uses the Automated Valuation Module (AVM) BVS Express, developed by Marshall & Swift/Boeckh. After input of basic building details such as construction type, square footage, wall height, roof type and materials, etc., the program calculates replacement values. Additionally, the appraiser uses data from Townsend Appraisals files, costs from similar projects, and information supplied by local contractors and builders to support the value estimate of the BVS program.
2. If Citizens Property Insurance Corporation of Florida (Citizens) is the end user of this report, the appraiser will have certain restrictions on the way the building is described which may affect the final value conclusions. An example is their requirements is that all buildings be classified as 2.0 Average Quality or higher. Considering that, Average Quality in BVS Express may have been described in previous appraisals as Excellent, Very Good, Good, Average or Cheap.
3. Because Citizens is a State owned and operated corporation and some of their requirements may not be fully USPAP compliant, the appraiser cites the Jurisdictional Exception Rule as justification for conforming to the Citizen's 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".
4. For this Property Insurance Appraisal, the Appraiser uses only the Cost Approach to Value. The resulting Insurance Replacement Cost Value is based on construction cost formulas derived from the analysis of actual construction costs and uses local labor rates, material prices, manufactured equipment, and contractor's overhead and profit and it is based on replacing the building as a complete unit at one time. This Appraisal is not a Market Value Appraisal and does not include the value of the land.
5. This Property Insurance Appraisal is based on original "as-built" building configurations as determined from architectural plans and/or field observations, excluding owner-added upgrades and additions. It does not consider contents, personal property, trade fixtures, land value, non-insurable improvements, or other site improvements except those noted as included in this report.
6. When estimating the Replacement Cost Value, Insurable Replacement Cost Value and/or Insurable Value Depreciated (Actual Cash Value) in this report, the Appraiser does not consider conformance with building codes, ordinances, and other legal restrictions since the subject was originally built. Insurance coverage for changes in Law and Ordinance since the date of original construction is an insurance underwriting decision rather than a subject of appraisal.
7. In the event complete construction/architectural plans (blueprints) were not available to the Appraiser, the Appraiser made assumptions regarding unseen construction components based on historical data from similar buildings where architectural plans and/or visual access was available. In the event these assumptions were in error, the Appraiser reserves the right to modify this appraisal, including value conclusions.
8. Information, estimates and opinions furnished to the Appraiser and contained in this report were obtained from sources considered standard for the industry and are reliable and believed to be true and correct.
9. The appraisal report only covers the subject property: neither the figures, unit values, nor any analysis is to be considered as applicable to any other property, however similar such may be to the subject property. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.

CONTINGENT AND LIMITING CONDITIONS (cont.)

- 10. It is assumed that this appraisal report will be read thoroughly by the client. Any questions concerning the content must be transmitted in writing to Townsend Appraisals, Inc. within 120 days of receipt of the appraisal report. This includes but is not limited to questions regarding the subject improvements such as square footage, number of stories, construction type and quality, roof type and material, exterior wall construction and cover, the components of the building(s) covered by the appraisal, or the value conclusion set forth in the appraisal. 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.**
11. The employment of the Appraiser to complete this report for the purpose stated therein, shall be terminated upon delivery of the report to the Client or his designated representative unless the Client and the Appraiser have agreed in writing that the Appraiser's services as a consultant or expert witness have been retained beyond the delivery dated of the report.
12. The Appraiser agrees to give testimony, appear in court, or attend any administrative proceeding related to this appraisal, provided a separate agreement is made to include appropriate fees for this service.
13. The liability of Townsend Appraisals, the Appraiser, or any employees of Townsend Appraisals, Inc. is limited to the fee collected from the Client for preparation of this appraisal report.
14. The value conclusions presented in this report are estimates based on the data available and are the express opinions of the Appraiser.
- 15. It must be noted that reconstruction after a 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. The insurable values stated in this appraisal are estimated based on normal market conditions. Therefore some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.**
16. Acceptance of, and/or use of this appraisal report constitutes acceptance of the above conditions.
17. This report may be provided to the named insured for which the value was produced. The property data elements within this report shall not be redistributed for any profit-related or data-aggregation purpose.

TOWNSEND APPRAISALS/BVS EXPRESS VALUATION PROGRAM

Citizens Property Insurance requires Townsend Appraisals to use the software program Marshall & Swift Boeckh BVS Express to calculate values. BVS Express is an Automated Valuation Module that requires basic building details such as construction type, square footage, wall height, quality, wall and roof type, etc., to calculate replacement values using regression, adaptive estimation, algorithms, neural networks, artificial intelligence and other internal processes.

APPRAISER QUALIFICATIONS

Rick Logan

**Townsend Appraisals, Inc.
1020 8th Avenue S, Suite 11
Naples, FL 34102
Tel: (239) 435-1008
Fax: (239) 435-1790**

PROFESSIONAL QUALIFICATIONS

State-Certified General Real Estate Appraiser RZ 3121 Status: Active Renewal Date: 11-30-18

APPRAISAL RELATED EDUCATION

Real Estate Pre-License Course	1994	California
Real Estate Pre-License Course	1994	Florida
Real Estate Post License Course	1995	California
AB-1 Residential Appraiser Course	1996	Florida
15 Hour National USPAP Certification	1996	Florida
Real Estate Post License Course	1996	Florida
Uniform Standards of Appraisal Practice	1997	Florida
Uniform Standards of Appraisal Practice	1998	California
National USPAP Update Equivalent	2000	Florida
AB II Certified Residential Appraiser Course	2001	Florida
National USPAP Update Equivalent	2002	Florida
Appraiser Continuing Education Courses	2004	Florida
National USPAP Update Equivalent	2004	Florida
Appraiser Continuing Education Courses	2006	Florida
National USPAP Update Equivalent	2006	Florida
AB III Certified General Appraiser Course	2007	Florida
15 Hour National USPAP Certification Course	2007	Florida
Appraiser Continuing Education Courses	2008	Florida
2008-2009 National USPAP Update Equiv.	2008	Florida
Appraiser Continuing Education Courses	2010	Florida
2010-2011 National USPAP Update Equiv.	2010	Florida
2012-2013 National USPAP Update Equiv.	2012	Florida
Appraiser Continuing Education Courses	2012	Florida
2014-2015 National USPAP Update Equiv.	2014	Florida
Appraiser Continuing Education Courses	2014	Florida
2016-2017 National USPAP Update Equiv.	2016	Florida
Appraiser Continuing Education Courses	2016	Florida

OTHER EDUCATION

Southwestern College	1972	San Diego, California
Mesa College	1973	San Diego, California


RICK SCOTT, GOVERNOR KEN LAWSON, SECRETARY


**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER	
	RZ3121

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

LOGAN, RICK
1020 8TH AVE S
SUITE 11
NAPLES FL 34102





ISSUED: 11/16/2016
DISPLAY AS REQUIRED BY LAW
SEQ # L1611160001501

CASA BONITA ROYALE



FRONT VIEW



REAR VIEW



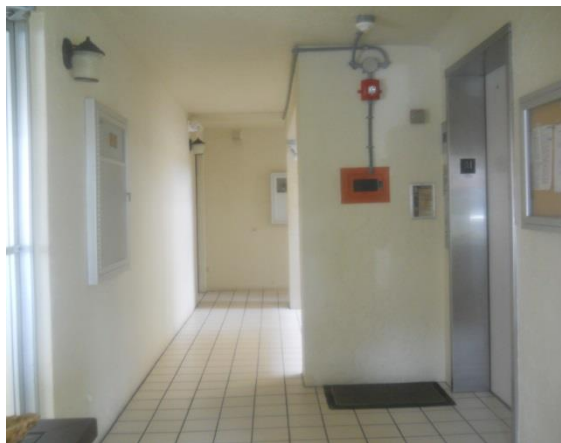
SIDE VIEW



AERIAL VIEW



ENTRY



INTERIOR VIEW: LOBBY

CASA BONITA ROYALE



FIRE ALARM



ATTACHED PARKING



PUMP HOUSE



INTERIOR VIEW: PUMP HOUSE



POOL



DETACHED CARPORT

CASA BONITA ROYALE



DOCKS



SHUFFLEBOARD COURT

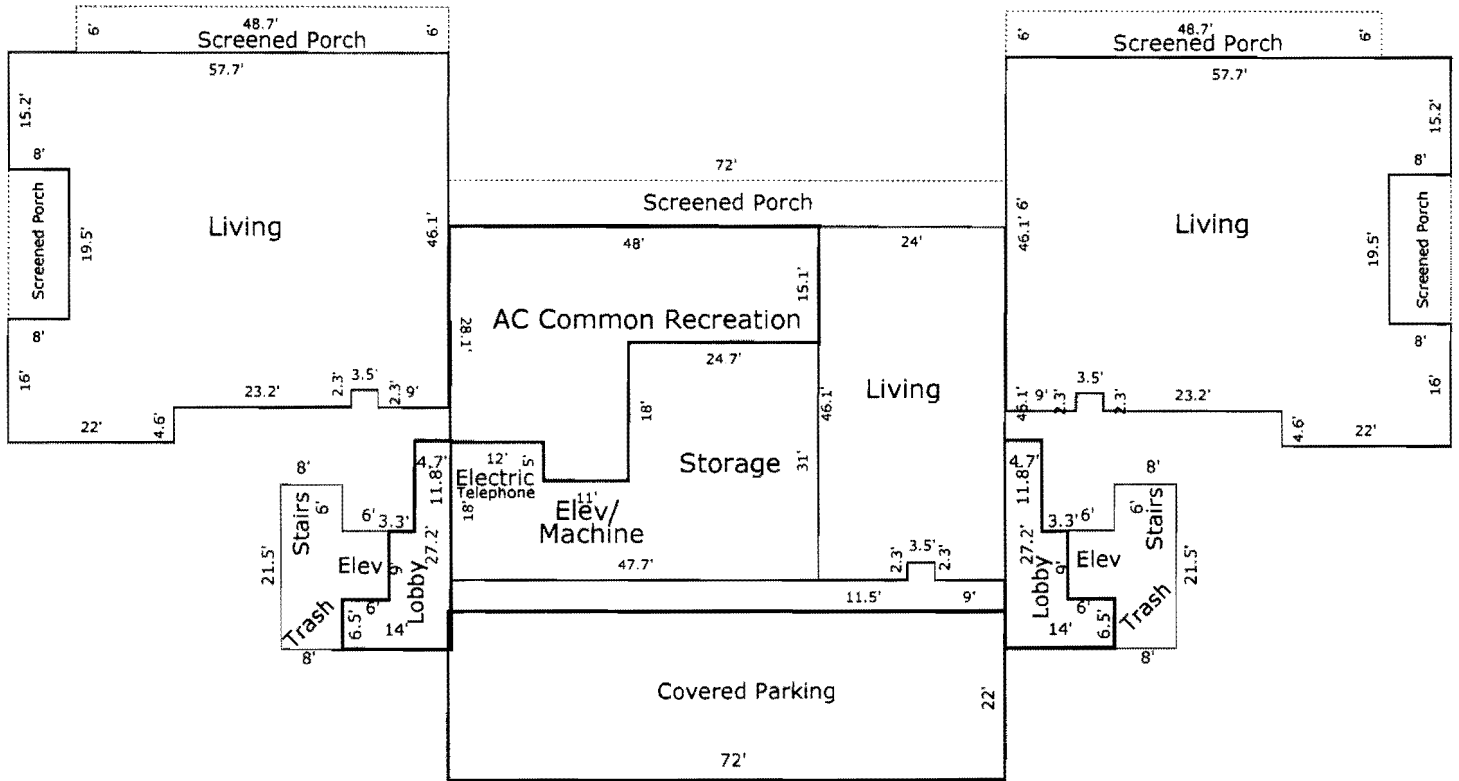
SKETCH/AREA TABLE ADDENDUM

SUBJECT

Property Address _____
 City _____ State _____ Zip _____
 Borrower _____
 Lender/Client _____
 Appraiser Name _____

Casa Bonita Royale First Floor

IMPROVEMENTS SKETCH



Scale: 1" = 25'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	2597.12	
	First Floor	1098.35	
	First Floor	2597.12	6292.59
GBA1	AC Common Rec Area	1078.48	
	Att Covered Parking	1584.00	
	AC Common Rec Area	217.83	
	AC Common Rec Area	217.82	3098.13
P/P	Porch	156.00	
	Porch	292.20	
	Porch	432.00	
	Porch	156.00	
	Porch	292.20	1328.40
OTH	Storage/Mechanical	1124.70	
	Storage/Mechanical	226.00	
	Storage/Mechanical	226.00	1576.70
	Net LIVABLE Area	(rounded)	6293
	Net BUILDING Area	(rounded)	3098

LIVING/BUILDING AREA BREAKDOWN

Breakdown		Subtotals
First Floor		
57.7	x	15.2
19.5	x	49.7
57.7	x	9.1
4.6	x	22.0
2.3	x	45.2
2.3	x	9.0
24.0	x	43.8
2.3	x	9.0
2.3	x	11.5
57.7	x	15.2
19.5	x	49.7
57.7	x	9.1
4.6	x	22.0
2.3	x	45.2
2.3	x	9.0
AC Common Rec Area		
15.1	x	47.8
5.0	x	11.0
0.5	x	0.1
1		2319.87
29 Items		(rounded) 9391

SKETCH/AREA TABLE ADDENDUM

SUBJECT

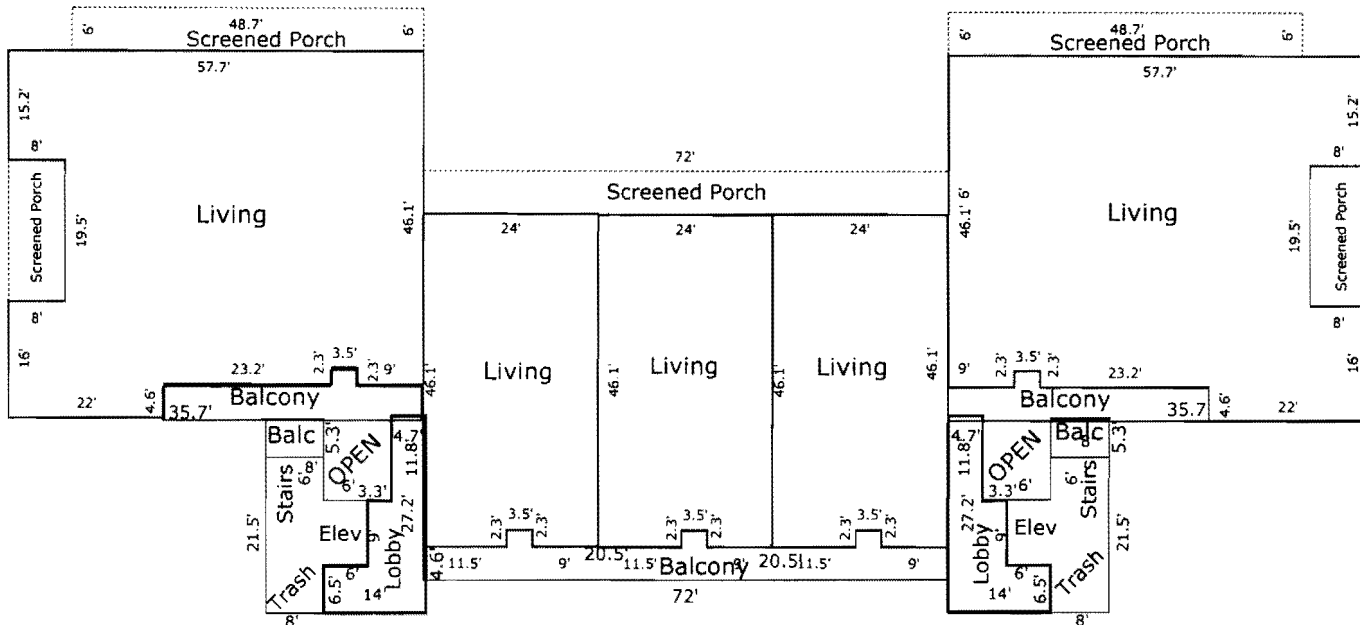
 Property Address
 City
 Borrower
 Lender/Client
 Appraiser Name

State

Zip

Casa Bonita Royale Floors 2-6

IMPROVEMENTS SKETCH



Perim = 631

Scale: 1" = 25'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	2597.12	
	First Floor	1098.35	
	First Floor	2597.12	
	First Floor	1098.35	
	First Floor	1098.35	8489.29
GBA1	AC Common Rec Area	217.83	
	AC Common Rec Area	217.83	435.65
P/P	Porch	156.00	
	Porch	292.20	
	Porch	432.00	
	Porch	156.00	
	Porch	292.20	1328.40
OTH	Storage/Mechanical	226.00	
	Storage/Mechanical	226.00	452
	Balcony	172.27	
	Balcony	172.27	
	Balcony	42.40	
	Balcony	42.40	
	Balcony	355.35	1236.69
	Net LIVABLE Area	(rounded)	8489
	Net BUILDING Area	(rounded)	436

LIVING/BUILDING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
57.7	x	15.2	877.04
19.5	x	49.7	969.15
57.7	x	9.1	525.07
4.6	x	22.0	101.20
2.3	x	45.2	103.96
2.3	x	9.0	20.70
24.0	x	43.8	1051.20
2.3	x	9.0	20.70
2.3	x	11.5	26.45
57.7	x	15.2	877.04
19.5	x	49.7	969.15
57.7	x	9.1	525.07
4.6	x	22.0	101.20
2.3	x	45.2	103.96
2.3	x	9.0	20.70
24.0	x	43.8	1051.20
2.3	x	9.0	20.70
2.3	x	11.5	26.45
24.0	x	43.8	1051.20
			482.80
1			
29 Items		(rounded)	8925