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UPDATE VALUATION REPORT
FOR
INSURANCE PURPOSES

LIVINGSTON LAKES
NAPLES, FLORIDA

AS OF
OCTOBER 14, 2026

PREPARED FOR
BOARD OF DIRECTORS
LIVINGSTON LAKES
CONDOMINIUM ASSOCIATION

PREPARED BY
TOWNSEND APPRAISALS, INC.

TOWNSEND APPRAISALS, INC.
365 Fifth Avenue South, Suite 201
Naples, Florida 34102
Telephone: (239) 435-1008
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October 14, 2026

Board of Directors
Livingston Lakes
Condominium Association
c/o Ms. Sarah Dant, President
Board
15090 Palmer Lake Circle
Naples, FL 34109

Re: File #26-3661-IU (Update of Appraisal File #25-3661-I)

Dear Board of Directors:

This valuation updates the replacement costs set forth in the original report dated **11/14/2025**. It is for insurance purposes only and provides current cost data for the referenced property.

This report is subject to the Contingent and Limiting Conditions found in File **#25-3661-I.** That file also contains a description of the relevant factors considered in arriving at an opinion of the insurable value based on replacement cost value.

Replacement Cost Values in this report are as of **October 6, 2026.** The value conclusions reflect changes in building costs since the effective date of the previous report and are based on current cost data. No analysis of the veracity of the judgments made by the valuation specialist who signed the original report was done during the update. Any errors found during the update were corrected, and the client contacted in the event these errors had a significant influence on the value conclusions.

This valuation is meant as a guide to assist the client, together with their insurance advisor, in determining appropriate insurance coverage for the subject property.

Regards,



Alexander Szecsodi
Senior Valuation Specialist
Certified All-Lines Adjuster
Resident Insurance License G022891

Attachments:

Worksheets
Construction Analysis
Hazard and Flood Procedures
Contingent and Limiting Conditions
Certification
Townsend Appraisals Valuation Program
Cost Adjustments
Definitions
Appraiser Qualifications
Addendum (if required)
Photographs (if applicable)

SUMMARY FOR HAZARD INSURANCE
LIVINGSTON LAKES
EFFECTIVE DATE: OCTOBER 14, 2026

BLDG NO.	RESIDENTIAL BUILDINGS	WORK SHEET	REPLACEMENT COST VALUE	INSURANCE EXCLUSIONS	INSURANCE REPLACEMENT COST VALUE
1	15098 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
2	15102 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
3	15106 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
4	15110 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
5	15114 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
6	15118 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
7	15122 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
8	15126 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
9	15130 PALMER LAKE CIRCLE	3	$ 2,168,678	$ (86,747)	$ 2,081,931
10	15136 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
11	15137 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
12	15140 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
13	15141 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
14	15144 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
15	15145 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
16	15148 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
17	15149 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
18	15152 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
19	15153 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
20	15156 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
21	15157 PALMER LAKE CIRCLE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
22	15161 PALMER LAKE CIRCLE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
23	15165 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
24	15169 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
25	15173 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
26	15177 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
27	15181 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
28	15184 BUTLER LAKE DRIVE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
29	15185 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
30	15188 BUTLER LAKE DRIVE	2	$ 1,811,631	$ (72,465)	$ 1,739,166
31	15189 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
32	15193 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
33	15197 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
34	15201 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
35	15205 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
36	15209 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
37	15213 BUTLER LAKE DRIVE	1	$ 1,435,244	$ (57,410)	$ 1,377,834
TOTAL RESIDENTIAL BUILDINGS			**$ 64,974,351**	**$ (2,598,974)**	**$ 62,375,377**
38	CLUBHOUSE/FITNESS CENTER	4	$ 876,478	$ (39,442)	$ 837,037
	OTHER AMENITIES	5	$ 984,804	N/A	$ 984,804
TOTAL ALL IMPROVEMENTS			**$ 66,835,633**	**$ (2,638,416)**	**$ 64,197,218**

NOTE: Slight variation between the Summary and Worksheets is due to rounding.

SUMMARY FOR FLOOD INSURANCE
LIVINGSTON LAKES
EFFECTIVE DATE: OCTOBER 14, 2026

FLOOD VALUES ARE NOT APPLICABLE TO THIS PROJECT

LIVINGSTON LAKES
CONSTRUCTION ANALYSIS

AMENITIES

1. Pool
2. BBQ Grills
3. Entry Gates & Operators
4. Entry Monument
5. Mailbox Kiosks
6. Perimeter Fence
7. Pool Deck Pavers
8. Pool Fence
9. Sewer Lift Station
10. Streetlights
11. Sunshade Canopies
12. Trash Enclosure 1 & 2
13. Trash Enclosure 3

BUILDING BASE FOR COST ANALYSIS

	Multifamily Building with Attached Garages	**Multifamily Building**	**Clubhouse/Fitness Center**
Climatic Region:	1- Warm	1- Warm	1- Warm
High Wind Region:	2 - Moderate Damage	2 - Moderate Damage	2 - Moderate Damage
Seismic Region:	0 - No Damage	0 - No Damage	0 - No Damage
Superstructure			
Occupancy:	100% Condominium without Interior Finishes (Hazard)	100% Condominium without Interior Finishes (Hazard)	100% Nonresidential with Interior Finishes (Hazard)
ISO Construction Type:	100% Joisted Masonry (ISO 2)	100% Joisted Masonry (ISO 2)	100% Joisted Masonry (ISO 2)
Irregular Adjustment:	None	None	None
Construction Quality:	Good	Good	Good
Hillside Degree of Slope:	No	No	No
Site Accessibility:	Excellent	Excellent	Excellent
Site Position:	Unknown	Unknown	Unknown
Soil Condition:	Unknown	Unknown	Unknown
Classification:	Class “C”	Class “C”	Class “C”
Use:	Residential	Residential	Recreation
Year Built:	2015	2015	2015
Number of Stories:	2 Story	2 Story	1 Story
Gross Square Footage:	See Worksheets	14,630	4,382
Number of Units:	4 & 6	10	N/A
Structural			
Foundation:	Concrete/Slab on Ground	Concrete/Slab on Ground	Concrete/Slab on Ground
Exterior Wall Openings:	25% Wall Openings	25% Wall Openings	15% Wall Openings
Exterior Wall Structure:	100% Masonry	100% Masonry	100% Masonry
Exterior Wall Cover:	100% Stucco	100% Stucco	100% Stucco
Floor Structure:	Concrete	Concrete	Concrete
Roof Structure:	Wood Truss	Wood Truss	Wood Truss
Roof Cover Material:	100% Concrete Tile	100% Concrete Tile	100% Concrete Tile
Roof Design:	Hip/Gable	Hip/Gable	Hip/Gable
Interior			
Floor Finish:	Unknown	Unknown	Tile
Ceiling Finish:	100% Drywall	100% Drywall	100% Drywall
Partition Structure & Finish:	100% Studs, Girts, Drywall	100% Studs, Girts, Drywall	100% Studs, Girts, Drywall
Mechanicals			
Heating/Cooling:	100% Heat Pump	100% Heat Pump	100% Heat Pump
Fire Sprinklers:	100% Fire Sprinklers	100% Fire Sprinklers	None
Fire Alarm System:	100% Manual Fire Alarm	100% Manual Fire Alarm	None
Fire Pumps/Standpipes:	None	None	None
Plumbing:	Typical for Quality	Typical for Quality	Typical for Quality
Electrical:	100% Average	100% Average	100% Average
Elevator:	None	None	None

WORKSHEET 1
LIVINGSTON LAKES
4 UNIT BUILDING

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE		S12/P16			S12/P16	
DESCRIPTION		LIVING			ENTRY/STAIRS	
CLASS		C			C	
TYPE		GOOD			GOOD	
EXTERIOR WALL		MASONRY			MASONRY	
HEIGHT/STORY		10.1			10.1	
LIVING AREA		8,222			429	
SF COST WITH SPRINKLERS	$	161.36		$	161.36	
SITE PREP		INCLUDED			INCLUDED	
LOCATION	$	8.07		$	8.07	
DESIGN ADJUSTMENT	$	34.23		$	34.23	
AIR-CONDITIONER MODIFIER	$	(3.02)		$	(10.10)	
ADJUSTED BASE SF COST	**$**	**200.64**		**$**	**193.56**	
NUMBER OF STORIES MULTIPLIER		1.000			1.000	
HEIGHT/STORY MULTIPLIER		1.033			1.033	
AREA MULTIPLIER		0.901			0.901	
ADJUSTED BASE/MULTIPLIERS	**$**	**186.81**		**$**	**180.21**	
UNIT INTERIORS	$	(40.34)		$	(40.34)	
SUBTOTAL	**$**	**146.47**		**$**	**139.87**	
CURRENT COST MULTIPLIER		1.00			1.00	
LOCAL MULTIPLIER		0.96			0.96	
FINAL SQUARE FOOT COST	**$**	**140.61**		**$**	**134.28**	
LIVING AREA		**8,222**			**429**	
BUILDING REPLACEMENT COST	**$**	**1,156,138**		**$**	**57,660**	
TOTAL						**$ 1,213,798**

OTHER	**UNITS**		**$/UNITS**		**VALUE**
SCREENED PORCH	1,020	$	81.48	$	83,108
OPEN PORCH	93	$	81.48	$	7,577
GARAGE	1,635	$	79.97	$	130,761

SUB TOTAL		**$**	**221,446**
TOTAL REPLACEMENT COST			**$ 1,435,244**
TOTAL BUILDING SQUARE FOOTAGE	**11,400**		

SUMMARY:

REPLACEMENT COST		**$**	**1,435,244**
INSURANCE EXCLUSIONS	4.00%	**$**	**(57,410)**
INSURABLE REPLACEMENT COST		**$**	**1,377,834**

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	$	(50,234)
	PIPING BELOW GROUND	0.50%	$	(7,176)

WORKSHEET 2
LIVINGSTON LAKES
6 UNIT BUILDING

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE		S12/P16			S12/P16	
DESCRIPTION		LIVING			ENTRY/STAIRS	
CLASS		C			C	
TYPE		GOOD			GOOD	
EXTERIOR WALL		MASONRY			MASONRY	
HEIGHT/STORY		10.1			10.1	
LIVING AREA		10,437			452	
SF COST WITH SPRINKLERS	$	161.36		$	161.36	
SITE PREP		INCLUDED			INCLUDED	
LOCATION	$	8.07		$	8.07	
DESIGN ADJUSTMENT	$	34.23		$	34.23	
AIR-CONDITIONER MODIFIER	$	(3.02)		$	(10.10)	
ADJUSTED BASE SF COST	**$**	**200.64**		**$**	**193.56**	
NUMBER OF STORIES MULTIPLIER		1.000			1.000	
HEIGHT/STORY MULTIPLIER		1.033			1.033	
AREA MULTIPLIER		0.911			0.911	
ADJUSTED BASE/MULTIPLIERS	**$**	**188.75**		**$**	**182.09**	
UNIT INTERIORS	$	(40.34)		$	(40.34)	
SUBTOTAL	**$**	**148.41**		**$**	**141.75**	
CURRENT COST MULTIPLIER		1.00			1.00	
LOCAL MULTIPLIER		0.96			0.96	
FINAL SQUARE FOOT COST	**$**	**142.48**		**$**	**136.08**	
LIVING AREA		**10,437**			**452**	
BUILDING REPLACEMENT COST	**$**	**1,487,067**		**$**	**61,536**	
TOTAL						**$ 1,548,604**

OTHER	**UNITS**		**$/UNITS**		**VALUE**
SCREENED PORCH	1,313	$	81.48	$	106,981
OPEN PORCH	257	$	81.48	$	20,899
GARAGE	1,525	$	88.62	$	135,148

SUB TOTAL		**$**	**263,028**
TOTAL REPLACEMENT COST			**$ 1,811,631**
TOTAL BUILDING SQUARE FOOTAGE	**13,984**		

SUMMARY:

REPLACEMENT COST		**$**	**1,811,631**
INSURANCE EXCLUSIONS	4.00%	**$**	**(72,465)**
INSURABLE REPLACEMENT COST		**$**	**1,739,166**

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	$ (63,407)
	PIPING BELOW GROUND	0.50%	$ (9,058)

WORKSHEET 3
LIVINGSTON LAKES
10 UNIT BUILDING

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE		S12/P16
DESCRIPTION		LIVING
CLASS		C
TYPE		GOOD
EXTERIOR WALL		MASONRY
HEIGHT/STORY		10.1
LIVING AREA		13,354
SF COST WITH SPRINKLERS	$	161.36
SITE PREP		INCLUDED
LOCATION	$	8.07
DESIGN ADJUSTMENT	$	34.23
AIR-CONDITIONER MODIFIER	$	(3.02)
ADJUSTED BASE SF COST	**$**	**200.64**
NUMBER OF STORIES MULTIPLIER		1.000
HEIGHT/STORY MULTIPLIER		1.033
AREA MULTIPLIER		0.933
ADJUSTED BASE/MULTIPLIERS	**$**	**193.41**
UNIT INTERIORS	$	(40.34)
SUBTOTAL	**$**	**153.07**
CURRENT COST MULTIPLIER		1.00
LOCAL MULTIPLIER		0.96
FINAL SQUARE FOOT COST	**$**	**146.94**
LIVING AREA		**13,354**
BUILDING REPLACEMENT COST	**$**	**1,962,271**
TOTAL		

OTHER	**UNITS**		**$/UNITS**		**VALUE**	
SCREENED PORCH	910	$	84.75	$	77,121	
COVERED BALCONY	366	$	84.75	$	30,975	
STAIRS AND LANDINGS	TOTAL			$	98,310	
SUB TOTAL				**$**	**206,406**	
TOTAL REPLACEMENT COST						**$ 2,168,678**

TOTAL BUILDING SQUARE FOOTAGE **14,630**

SUMMARY:

REPLACEMENT COST			**$**	**2,168,678**
INSURANCE EXCLUSIONS		4.00%	**$**	**(86,747)**
INSURABLE REPLACEMENT COST			**$**	**2,081,931**
INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	$	(75,904)
	PIPING BELOW GROUND	0.50%	$	(10,843)

WORKSHEET 4
LIVINGSTON LAKES
CLUBHOUSE/FITNESS CENTER

COST APPROACH - HAZARD INSURANCE

M & S SECTION & PAGE	S12/P29	S12/P29
DESCRIPTION	CLUB	FITNESS
CLASS	C	C
TYPE	GOOD	GOOD
EXTERIOR WALL	MASONRY	MASONRY
HEIGHT/STORY	14.0	14.0
BUILDING AREA	1,677	1,666
SF COST WITHOUT SPRINKLERS	$ 211.00	$ 211.00
SITE PREP	INCLUDED	INCLUDED
LOCATION	$ 10.55	$ 10.55
DESIGN ADJUSTMENT	$ 6.26	$ 6.26
AIR-CONDITIONER MODIFIER	$ 1.14	$ 1.14
ADJUSTED BASE SF COST	**$ 228.95**	**$ 228.95**
NUMBER OF STORIES MULTIPLIER	1.000	1.000
HEIGHT/STORY MULTIPLIER	1.180	1.180
AREA MULTIPLIER	0.870	0.871
ADJUSTED BASE/MULTIPLIERS	**$ 235.14**	**$ 235.32**
UNIT INTERIORS	INCLUDED	INCLUDED
SUBTOTAL	**$ 235.14**	**$ 235.32**
CURRENT COST MULTIPLIER	1.00	1.00
LOCAL MULTIPLIER	0.96	0.96
FINAL SQUARE FOOT COST	**$ 225.74**	**$ 225.91**
BUILDING AREA	**1,677**	**1,666**
BUILDING REPLACEMENT COST	**$ 378,561**	**$ 376,363**
TOTAL		**$ 754,924**

OTHER	**SIZE**	**$/UNITS**	**VALUE**
BREEZEWAY	580	$ 101.58	$ 58,917
OPEN PORCH	459	$ 101.58	$ 46,626
ATTACHED WALL	TOTAL		$ 10,472
REAR PORCH CEILING FAN	TOTAL		$ 411
OUTDOOR WALL FOUNTAIN	TOTAL		$ 2,774
OUTDOOR FIREPLACE	TOTAL		$ 2,354
SUB TOTAL			**$ 121,554**
TOTAL REPLACEMENT COST			**$ 876,478**

TOTAL BUILDING SQUARE FOOTAGE **4,382**

SUMMARY:

REPLACEMENT COST		**$**	**876,478**
INSURANCE EXCLUSIONS	4.50%	**$**	**(39,442)**
INSURABLE REPLACEMENT COST		**$**	**837,037**

INSURANCE EXCLUSIONS:	FOUNDATION BELOW GROUND	3.50%	$ (30,677)
	PIPING BELOW GROUND	1.00%	$ (8,765)

WORKSHEET 5
LIVINGSTON LAKES
OTHER AMENITIES

ITEM #	DESCRIPTION	QUANTITY	SIZE	UNIT	COST	RESULT
1	POOL	1	2,130	SF	$ 150.78	$ 321,161
2	BBQ GRILLS	TOTAL				$ 2,377
3	ENTRY GATES & OPERATORS	TOTAL				$ 75,334
4	ENTRY MONUMENT	TOTAL				$ 17,460
5	MAILBOX KIOSKS	15		EA	$ 2,577	$ 38,658
6	PERIMETER FENCE	1	22,194	SF	$ 5.08	$ 112,746
7	POOL DECK PAVERS	1	5,623	SF	$ 13.53	$ 76,079
8	POOL FENCE	1	820	SF	$ 10.85	$ 8,897
9	SEWER LIFT STATION	TOTAL				$ 110,950
10	STREETLIGHTS	44		EA	$ 3,626	$ 159,544
11	SUNSHADE CANOPIES	4	100	SF	$ 63.64	$ 25,456
12	TRASH ENCLOSURE 1 & 2	2		EA	$ 13,176	$ 26,353
13	TRASH ENCLOSURE 3	1		EA	$ 9,789	$ 9,789
TOTAL OTHER AMENITIES						**$ 984,804**

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

CONTINGENT AND LIMITING CONDITIONS

1. **Determination of Replacement Cost Values:**
   To determine the replacement cost values in this report, the Valuation Specialist used a proprietary Excel based program developed by Townsend Appraisals, Inc. This program is modeled on the Marshall & Swift Square Foot Cost (Calculator) Method and incorporates the latest Marshall Valuation Service (MSV) methodology and cost data. The report provides cost breakdowns for each type of building appraised. Worksheets in the addendum identify the square footage of all building areas, including living space, mechanical areas, garages, porches, and balconies, as well as the costs and cost adjustments for each area (see “Cost Adjustments” in the Addendum). Each worksheet shows the applicable occupancy category, along with the corresponding MSV section and page number. Examples of the Square Foot Cost Method template are provided in Section 10 of the Marshall & Swift Valuation Service handbook. The Valuation Specialist also reviewed historical data from the files of Townsend Appraisals, Inc., cost information from similar projects, and input from local contractors and builders to corroborate the value conclusions.

2. **Basis of Valuation:**
   The Valuation Specialist relied exclusively on the Cost Approach to Value for this Property Insurance Appraisal. The reported *Insurance Replacement Cost Value* is based on construction cost models derived from actual construction cost analyses, incorporating local labor and material rates, manufactured equipment, and contractor overhead and profit. This value reflects the cost of replacing the entire structure as a single unit. This report does not include land value.

3. **Residential Condominium Valuations:**
   For residential condominium properties, the valuation reflects the original *as-built* configuration, as determined from architectural plans and/or field observations. It excludes any owner-installed upgrades or additions. The valuation does not include contents, personal property, trade fixtures, land value, non-insurable improvements, or other site improvements unless explicitly stated in this report.

4. **Assumptions Regarding Construction Details:**
   Where complete architectural or construction plans were unavailable, the Valuation Specialist made reasonable assumptions regarding concealed construction components based on historical data and comparable structures with available documentation or visual inspection. If any of these assumptions are later found to be inaccurate, the Valuation Specialist reserves the right to amend this report and its conclusions accordingly.

5. **Reliability of Information:**
   All information, estimates, and opinions contained in this report were obtained from sources generally recognized as reliable and are believed to be accurate.

6. **Applicability of Findings:**
   This valuation pertains exclusively to the subject property. The data, analysis, and conclusions presented herein do not apply to any other property, regardless of similarity. The values and allocations contained in this report shall not be combined or compared with data from any other appraisal, as doing so invalidates the results.

CONTINGENT AND LIMITING CONDITIONS (cont.)

7. **Client Review and Response:**
   Townsend Appraisals, Inc. expects the client to review this report thoroughly. *Any inquiries or concerns must be submitted in writing within 120 days of receipt of the report by the client.* Such inquiries may address matters including, but not limited to, square footage, number of stories, construction type and quality, roof characteristics, exterior wall design, building components, or valuation conclusions. If no written response is received within this period, the valuation and values stated herein will be deemed accepted as final.

8. **Termination of Engagement:**
   The Valuation Specialist's engagement for this assignment terminates upon delivery of the completed report to the client or an authorized representative, unless a separate written agreement specifies ongoing consultation or expert witness services beyond the delivery date.

9. **Comparisons with Other Appraisals:**
   Delivery of this report does not obligate the Valuation Specialist to reconcile or explain differences between the conclusions herein and those of any other Valuation Specialist, insurer, or evaluator. At the Valuation Specialist's discretion, significant differences, such as variations in square footage or construction quality may be identified. However, direct comparisons between appraisal results may be inconclusive due to differing methodologies, data sources, and professional judgment.

10. **Testimony and Legal Proceedings:**
    The Valuation Specialist agrees to provide testimony, court appearances, or administrative participation related to this appraisal only under a separate written agreement specifying additional fees for such services.

11. **Limitation of Liability:**
    The liability of Townsend Appraisals, Inc., its Valuation Specialists, and employees is limited to the fee received for the preparation of this report.

12. **Professional Opinion:**
    All value conclusions in this appraisal represent the professional opinions of the Valuation Specialist, based on the data and information available as of the effective date of the report.

13. **Post-Disaster Reconstruction:**
    Following a widespread natural disaster (e.g., hurricane or flood), temporary shortages of labor and materials may lead to increased construction costs lasting a year or more. **The insurable values presented in this appraisal reflect normal market conditions and may not fully represent post-disaster reconstruction costs.** Consequently, some or all the estimated values reported herein may be insufficient for reconstruction or repair under post-disaster conditions.

14. **Use and Distribution:**
    This report may be provided to the named insured for whom the valuation was performed. However, the data contained herein may not be redistributed, reproduced, or used for profit-oriented or data aggregation purposes.

15. **Acceptance of Terms:**
    Acceptance or use of this appraisal report constitutes acknowledgment and acceptance of all terms, conditions, and limitations contained herein.

CERTIFICATION

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

1. The statements of facts 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, impartial and 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 no personal interest with respect to the parties involved.

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 this 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 development or reporting of a predetermined value or direction in value that favors 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.

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 significant real property appraisal assistance to the persons signing this certification.



Alexander Szecsodi
Senior Valuation Specialist
Certified All-Lines Adjuster
Resident Insurance License G022891

COST ADJUSTMENTS

All adjustments to the starting square foot cost for the project are shown on the worksheets as either a dollar figure or a multiplier which adjusts the dollar figure. The following are explanations of the adjustments made to the base square foot cost for each building, in the order shown on the worksheets:

SITE PREP: We make this adjustment when necessary to account for site preparation or structural components that are not typical for the building type or not included in the base cost by Marshall & Swift. For example, if the building has underground piles or a stem wall above ground, the adjustment for this non-typical component will be included here. If the site preparation is typical, we indicate that by using "Included" in this space.

LOCATION: In addition to the Local Multiplier supplied by Marshall & Swift (see below for an explanation of Local Multiplier), we use an additional Location adjustment to account for local conditions that cause material costs, labor charges and/or builders profit to be higher (or lower) than average. The location adjustment takes into consideration resort and remote location factors, higher than average builders' profit and/or abnormal shortages due to local market conditions.

DESIGN: The design adjustment is used to add value to the base square foot cost of a building that has design features additional to those described by Marshall & Swift for the building type and class but does not have enough additional design and structural improvements to raise the type of classification (for example from average to good or good to excellent). Typically, this is where we include adjustments for higher-than-average roof slope, better quality roofing material, upgraded exterior components and hurricane glass, and other improvements made to conform to code requirements for high-wind areas.

AIR-CONDITIONER: This is an adjustment that calculates the difference in the type of air-conditioner that Marshall & Swift includes in the starting square foot cost for the type of building we are appraising compared to the actual air-conditioner installed in the building.

UNIT INTERIORS: For Hazard (Property) Insurance, this adjustment removes the cost of the interior components of condominium properties that are the responsibility of the unit owner. For all other properties, this adjustment adds in the appliances (as applicable) that are not included in the base square foot cost. For Flood Insurance, this adjustment adds to the appliances that are not included in the base square foot cost for all properties.

NUMBER OF STORIES MULTIPLIER: This is an adjustment to mid-rise and high-rise buildings for every floor over three floors, as the number of stories directly affects the cost to build. Marshall & Swift provides a table or formula to calculate this adjustment.

HEIGHT/STORY MULTIPLIER: The wall height of each story of the building is determined, and an adjustment is made if the height is less or greater than the base wall height used by Marshall & Swift. Marshall & Swift provides a table or formula to calculate this adjustment for each building type.

AREA MULTIPLIER: The Area Multiplier adjusts the base square foot cost for variations in the size and number of units of a building (multifamily buildings) or the size and shape of a building (high-rise and non-residential buildings). Marshall & Swift provide tables for determining this multiplier.

CURRENT COST MULTIPLIER: This is a multiplier used for bringing published costs up to date. Marshall & Swift publish new multipliers monthly.

LOCAL MULTIPLIER: This multiplier reflects local conditions and is designed to adjust the basic costs to each locality. It is based on weighted labor and material costs, including local sales taxes, but does not include any new construction rebate where applicable. The local multipliers will adjust for variations in component costs as a whole for a particular geographical area. The local multiplier does not adjust for high-value neighborhoods, remote location, resort location, and other local building influences and practices which need to be considered (see Location Adjustment above).

DEFINITIONS

CURRENT COST MULTIPLIER: Multiplier for bringing Marshall & Swift Valuation Service basic costs up to date on a monthly basis.

DEPRECIATION: The loss in value suffered by improvements to property caused by physical deterioration, functional obsolescence and external obsolescence. Depreciation is the difference between the current value of a structural improvement and the cost to replace it as of the date of valuation.

FLOOD INSURANCE VALUE: Replacement Cost of the building with no deduction for insurance exclusions or depreciation, as required for Flood Insurance (see Hazard and Flood Procedures).

FLOOR AREA: An area on any floor, enclosed by exterior walls and/or partitions. Measurement for total floor area includes the thickness of the exterior walls.

INSURANCE EXCLUSIONS: Items excluded from the building replacement cost for Hazard Insurance to calculate Insurable Replacement Cost as follows: foundation below ground and piping below ground. Architectural plans are not normally an exclusion.

INSURABLE REPLACEMENT COST VALUE: Replacement Cost of the building less Insurance Exclusions (see above).

INSURABLE VALUE DEPRECIATED OR ACTUAL CASH VALUE (ACV): The cost to replace an insured item of property, less depreciation.

LOCAL MULTIPLIER: Multiplier that adjusts Marshall & Swift Valuation Service basic costs to local cost conditions.

MARSHALL & SWIFT: Marshall & Swift/Boeckh, LLC is a nationally recognized valuation service used by Valuation Specialists and insurance companies and is the foremost appraisal guide for developing replacement costs, depreciated values and insurable values of buildings and other improvements.

REPLACEMENT COST VALUE (RCV): The cost of construction of items of property at current prices, with utility equivalent to the property being appraised, using modern materials according to the original standards, design and layout with no deduction for insurance exclusions or depreciation.

UPDATE SERVICE: The Townsend Appraisals program that provides annual updates of the costs included in the appraisal report. The typical cycle for the program is a six (6) year period with the inspection date of the first appraisal report considered year one (1). For the next five (5) years an annual update is provided, assuming no changes in the property except normal maintenance and depreciation. If changes have occurred, an inspection of the improvements is required, and the fee for the update for that year will be quoted accordingly. After the fifth update, a new appraisal is required, and the cycle will begin again.

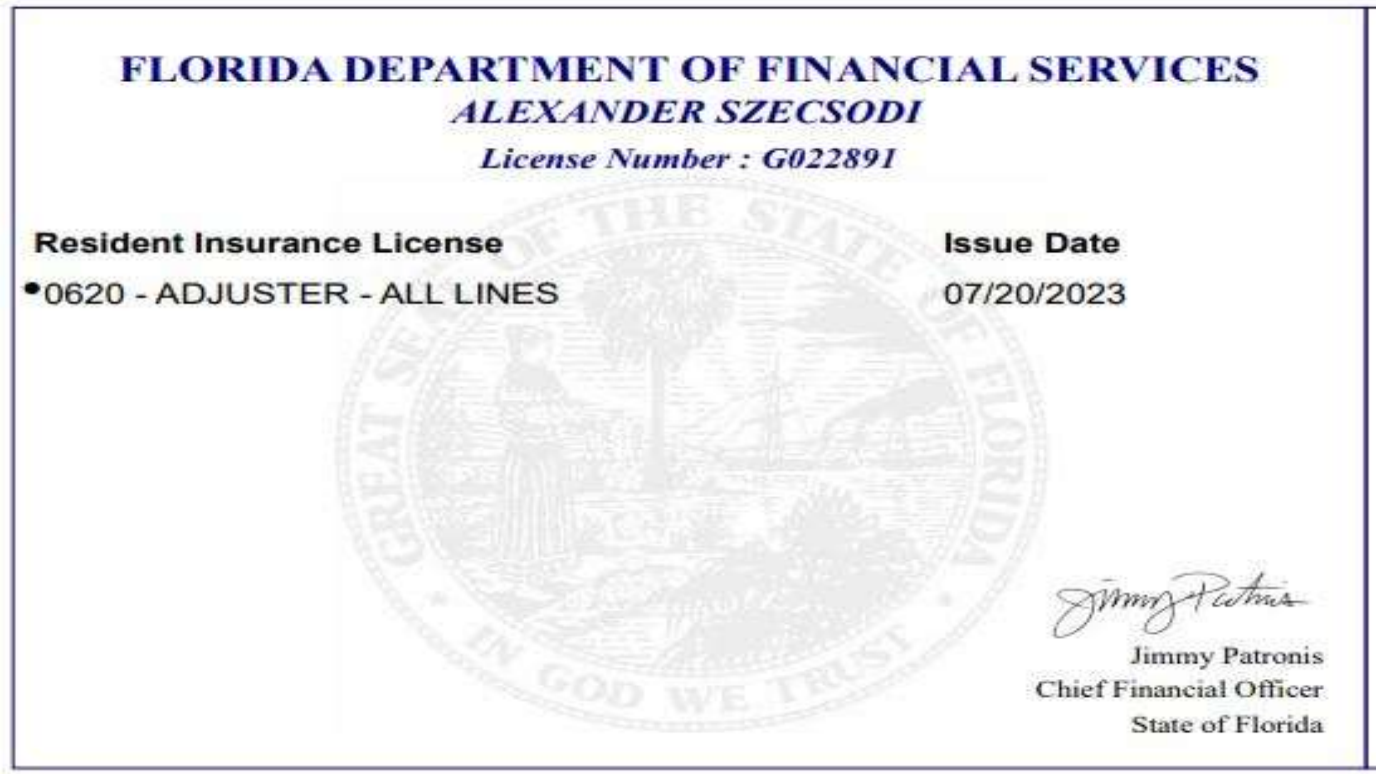
If the recommended cycle does not meet the requirements of the client, Townsend Appraisals can provide a quote for a customized program with updates at intervals required by the client.

VALUATION SPECIALIST QUALIFICATIONS

Alexander Szecsodi
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Naples, FL 34102
Tel: (239) 435-1008 Fax: (239) 435-1790 email: townsend@townsendappraialsinc.com

PROFESSIONAL QUALIFICATIONS
Certified All-Lines Adjuster Valuation Specialist G022891

VALUATION RELATED EDUCATION	1994	California
Real Estate Pre-License Courses	1994	Florida
15 Hour National USPAP Certification	1995	California
AB III Certified General Valuation Specialist Courses	1996	Florida
National USPAP Update Equivalent Courses	1996	Florida
Valuation Specialist Continuing Education Courses	1996	Florida
Certified All-Lines Adjuster Courses	1997	Florida
	1998	California
	2001	Florida
	2007	Florida
OTHER EDUCATION	2007	Florida
Wayne State University	2000, 2002, 2004, 2006, 2008 ,2010, 2012	Florida
Logan University	2014, 2016, 2018, 2020, 2023, 2024, 2026	Florida
VALUATION SPECIALIST QUALIFICATIONS	2000, 2002, 2004, 2006, 2008 ,2010, 2012	Florida
	2014, 2016, 2018, 2020, 2023, 2024, 2026	Florida



FLORIDA DEPARTMENT OF FINANCIAL SERVICES

ALEXANDER SZECSODI

License Number : G022891

Resident Insurance License	Issue Date
•0620 - ADJUSTER - ALL LINES	07/20/2023

Jimmy Patronis
Chief Financial Officer
State of Florida