

A Accurate Appraisal Services

2959 Saint John Drive

Clearwater, Florida 33759

Phone: (727) 797-1790 • Fax: (727) 797-7137 • Mobile: (727) 542-8890

**STRUCTURAL INSURANCE REPLACEMENT COST
APPRAISAL REPORT OF THE
BAYSIDE KEY CONDOMINIUM
6149 EAST LONGBOAT BLVD.
TAMPA, FL 33609**



FOR:

Insurance Purposes Only
for

BAYSIDE KEY CONDOMINIUM HOMEOWNERS ASSOCIATION

Ameri-Tech Property Management, Inc.

Operated by: North Hillsborough Properties, Inc.

4014 Gunn Highway - Suite 243

Tampa, FL 33618

Office: 813-968-8008 Ext: 102

DATE OF VALUATION

September 28, 2011

TABLE OF CONTENTS

	<u>Page(s)</u>
Submittal Letter	3 - 6
Principle Facts and Conclusions	6
Assignment and Purpose	6
Property Description and Use	6
Subject Property Maps	7 - 9
Hillsborough County in Context to Florida Map	7
Hillsborough County and Metro Area Maps	8
Neighborhood Map and Description	9
Subject Property Google Earth Arial Photos	10
Subject Property Street Photos	11
Subject Property Exterior Photos	12 - 34
Subject Property Roof Photos	35 - 36
Subject Property Common Area Photos	37
Subject Property Plat Maps	38 - 39
Flood Hazard Area Maps and Flood Zoning	40 - 41
Description of the Subject Property	42 - 44
Condo Document Plat Layout	42 - 43
Structural Elements	44
Legal Description and Highest and Best Use	45 - 46
Purpose of Assignment	47
Marshall & Swift Cost Approach to Value	48 - 57
Reconciliation and Final Value Estimates	58
General Underlying Assumptions and Limiting Conditions	59- 63
Certification	64
Qualifications and License	65

A Accurate Appraisal Services

2959 Saint John Drive

Clearwater, Florida 33759

Phone: (727) 797-1790 • Fax: (727) 797-7137 • Mobile: (727) 542-8890

September 28, 2011

David Drake, LCAM

Ameri-Tech Property Management, Inc.

Operated by: North Hillsborough Properties, Inc.

4014 Gunn Highway, Suite 243

Tampa, FL 33618

RE: FEE SIMPLE COST REPLACEMENT COST VALUE OF THE BUILDINGS OF THE BAYSIDE KEY CONDOMINIUM, LOCATED AT 5907 -6373 BAYSIDE KEY DRIVE, TAMPA, FL 33615

Dear Mr. Drake;

Pursuant to your request, we submit the attached structure replacement cost report of the above referenced property located in Hillsborough County, Florida. The report contains the results of our investigation and analysis, which supports our estimate of the structure replacement cost value of the property that is the subject of the following report. We have made a personal inspection of the subject property.

This appraisal study was conducted in accordance with the Uniform Standards of Professional Practice (U.S.P.A.P.) adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisal also meets the requirements of the National Association of Real Estate Appraisers and the National Association of Review Appraisers and Mortgage Underwriters.

To arrive at the structure replacement cost value the appraiser used the Marshall & Swift Business Valuation Software (B.V.S.) which is the latest step in the evolution of the commercial estimator program for insurance cost replacement valuation. Based on the "Calculator" method in the Marshall Valuation Service, published by Marshall & Swift for almost 70 years, it calculates the replacement cost value for virtually any commercial or agricultural building. © 2011 Marshall & Swift/Boeckh, LLC and its Licensors

The appraisal includes the real estate comprising the building and fixed mechanical equipment, but does not include building furnishings, interiors, content or the land value.

The appraisal includes the real estate as described in Hillsborough County Records comprising of 142 two story condominium apartments that are housed in ten structures with eight condominium units per building totaling 94,720 square feet, seven structures with six condominium units per building totaling 49,728 square feet and two structures with ten condominium units per building totaling 23,680 square feet. The 142 units all have the same 1,184 square feet per condominium unit, with Bayside Key Phase 1 and Phase 2 having a combined total base gross heated area of 168,128 square feet including all of the condominium units in all of the nineteen total structures.

The property has a combined total approximately 464,156.80 square feet. or 10.655573 acres (m.o.l.) of land, which was found from personal inspection and Hillsborough County Public Records. The property is in Hillsborough County, in a growing area with a demonstrated market acceptance.

What the Costs Contain: © 2011 Marshall & Swift/Boeckh, LLC and its Licensors

- § In the Commercial Estimator B.V.S., the actual costs obtained are the final replacement costs.
- § Normal interest on only the actual building funds during period of construction and processing fee or service charge are included. Typically, this will average half of the going rate over the time period plus the service fee.
- § Appropriate local, state and federal sales taxes, GST taxes, etc. on material and/or labor costs.
- § Normal site preparation including finish, grading and excavation for foundation and backfill for the structure only.
- § Utilities from structure to lot line figured for typical setback.
- § Contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc. are included.

What the Costs Do Not Contain:

- § Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains or rough grading, are considered costs of doing business or land improvement costs.
- § Pilings or hillside foundations must be priced separately and are considered an improvement to the land. This also refers to soil compaction and vibration, terracing, etc.
- § Costs of land planning or preliminary concept and layout for large developments inclusive of developer's overhead and profit or entrepreneurial incentive are not included, nor is interest or taxes on the land, feasibility studies, certificate of need, E.I.R., hazardous materials testing, appraisal or consulting fees, etc.
- § Discounts or bonuses paid for financing are considered a cost of doing business, as are funds for operating start up, project bond issues, developmental overhead or fixture and equipment purchases, etc.
- § Yard improvements, including signs, landscaping, paving, walls, yard lighting, pools or other recreation facilities, etc., which can be priced separately.
- § Offsite costs including roads, utilities, park fees, jurisdictional hookup, tap-in, impact or entitlement fees and assessments, etc.
- § Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment, etc.
- § Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions or temporary operation of property owners associations.

Provision of an "Insurable Replacement Cost Value" by the appraiser does not change the intended user or the intended purpose of the appraisal. The appraiser assumes no liability for the "Insurable Replacement Cost Value" estimate provided and does not guarantee that any estimate or opinion will result in the subject property being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The "Insurable Replacement Cost Value" estimate may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

The report comprises of:

This letter of identification and summary of the results of the investigation

A report containing a description of the land

Explanatory Exhibits, which include:

- A plat of the property showing the relative size and arrangement of the land and the building
- A description of its construction components and layout of the condominium complex
- Photographs of the subject property
- Marshall & Swift Costing

The property under review is legally described by lengthy metes and bounds description.

This appraisal report has been made in conformity with, and is subject to, the requirements of the Code of Professional Ethics, which includes the provisions providing for peer review and Standards of Practice of the American Institute of Real Estate Appraisers of the National Association of Realtors.

Electronic signatures are utilized in this report. The Uniform Standards of Professional Appraisal Practice and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report (the term "written records" includes information stored on electronic, magnetic or other media). All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

Your particular attention to the page **58** of the Reconciliation and Final Value section of this report is requested.

Based on the facts and assumptions found in this report, subject to limiting conditions contained herein,

Value of the Subject Property as of September 28, 2011
Marshall & Swift Cost Approach of the subject property is:
Insurable Replacement Cost New Structure Cost Only
TWELVE MILLION THIRTY THOUSAND DOLLARS
\$12,030,000

September 28, 2011
Respectfully submitted,



Deborah Fifer
State Certified Residential Real Estate Appraiser
License Number RD7272

PRINCIPLE FACTS AND CONCLUSIONS

ASSIGNMENT AND PURPOSE:

Estimate the market value of the fee simple interest of the subject property as of the date of value estimate, for the internal use of the BAYSIDE KEY HOMEOWNERS ASSOCIATION and their Insurance Agency. This report contains the Insurable Replacement Cost Value of the subject property as of September 28, 2011.

PROPERTY DESCRIPTION AND USE:

The appraisal includes the real estate as described in Hillsborough County Records comprising of 142 two story condominium apartments that are housed in ten structures with eight condominium units per building totaling 94,720 square feet, seven structures with six condominium units per building totaling 49,728 square feet and two structures with ten condominium units per building totaling 23,680 square feet. The 142 units all have the same 1,184 square feet per condominium unit, with Bayside Key Phase 1 and Phase 2 having a combined total base gross heated area of 168,128 square feet including all of the condominium units in all of the nineteen total structures.

The property has a combined total approximately 464,156.80 square feet. or 10.655573 acres (m.o.l.) of land, which was found from personal inspection and Hillsborough County Public Records. The property is in Hillsborough County, in a growing area with a demonstrated market acceptance.

HILLSBOROUGH COUNTY FOLIO # : 0065185342 **PIN NUMBER:** U-34-28-17-0C1-000000-A0000.0

HILLSBOROUGH COUNTY FOLIO # : 0065185344 **PIN NUMBER:** U-34-28-17-0C1-000000-B0000.0 **PIN**

NUMBER: U-34-28-17-0C1-000000-C0000.0 **HILLSBOROUGH COUNTY FOLIO # :** 006518-5346 **PIN**

NUMBER: U-34-28-17-0C1-000000-D0000.0 **HILLSBOROUGH COUNTY FOLIO # :** 006518-5348

TAX DISTRICT: N UNINCORPORATED **NEIGHBORHOOD:** 209006/Upper Tampa Bay Area **PLAT BOOK**

/ PAGE: 0075 / 0004 **SUBDIVISION:** 0C1 & 2 | BAYSIDE KEY PHASE I & II. The subject property is located on the corner of West Hillsborough Avenue also known as State Road 580 and Longboat Blvd East and is among similar and like property. **ZONING/LAND USE:** Multi-Family - Property Use 0106 TOWNHOUSE/VILLA

FLOOD PANEL FIRM REPORT: Map Effective Date: August 28, 2008, Flood Zone: A - (Zone Designations)

Flood Panel 188 of 801; Flood Panel ID: 12057C0188H (when contacting FEMA, please refer to this number)

GPS COORDINATES (m.o.l): 28° 0'3.99"N 82°35'46.53"W Certified Elevation 10.3 ft above sea level

Based on the facts and assumptions found in this report, subject to limiting conditions contained herein,

Value of the Subject Property as of September 28, 2011

Marshall & Swift Cost Approach of the subject property is:

Insurable Replacement Cost New Structure Cost Only
TWELVE MILLION THIRTY THOUSAND DOLLARS
\$12,030,000

September 28, 2011

Respectfully submitted,

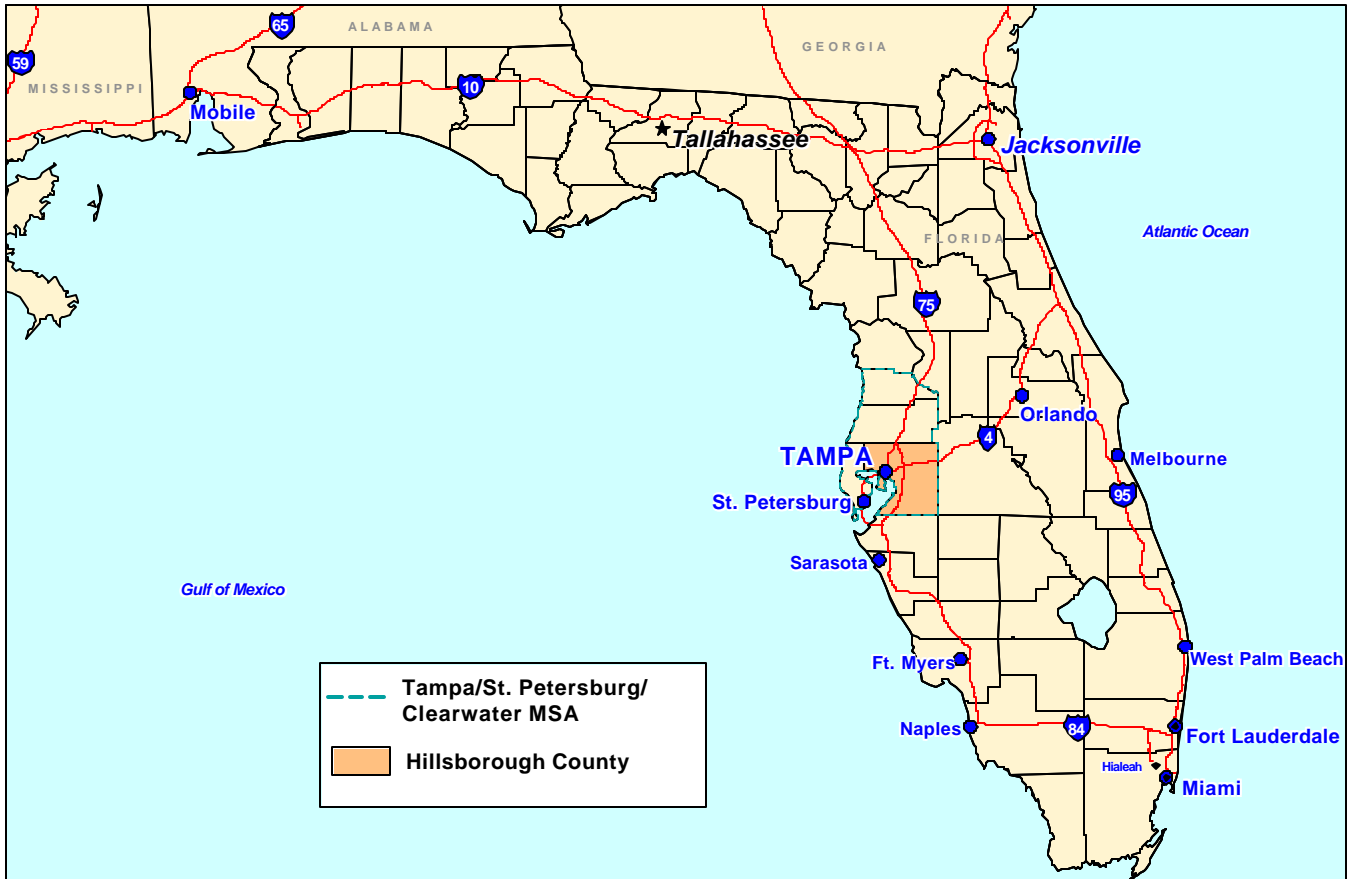


Deborah Fifer

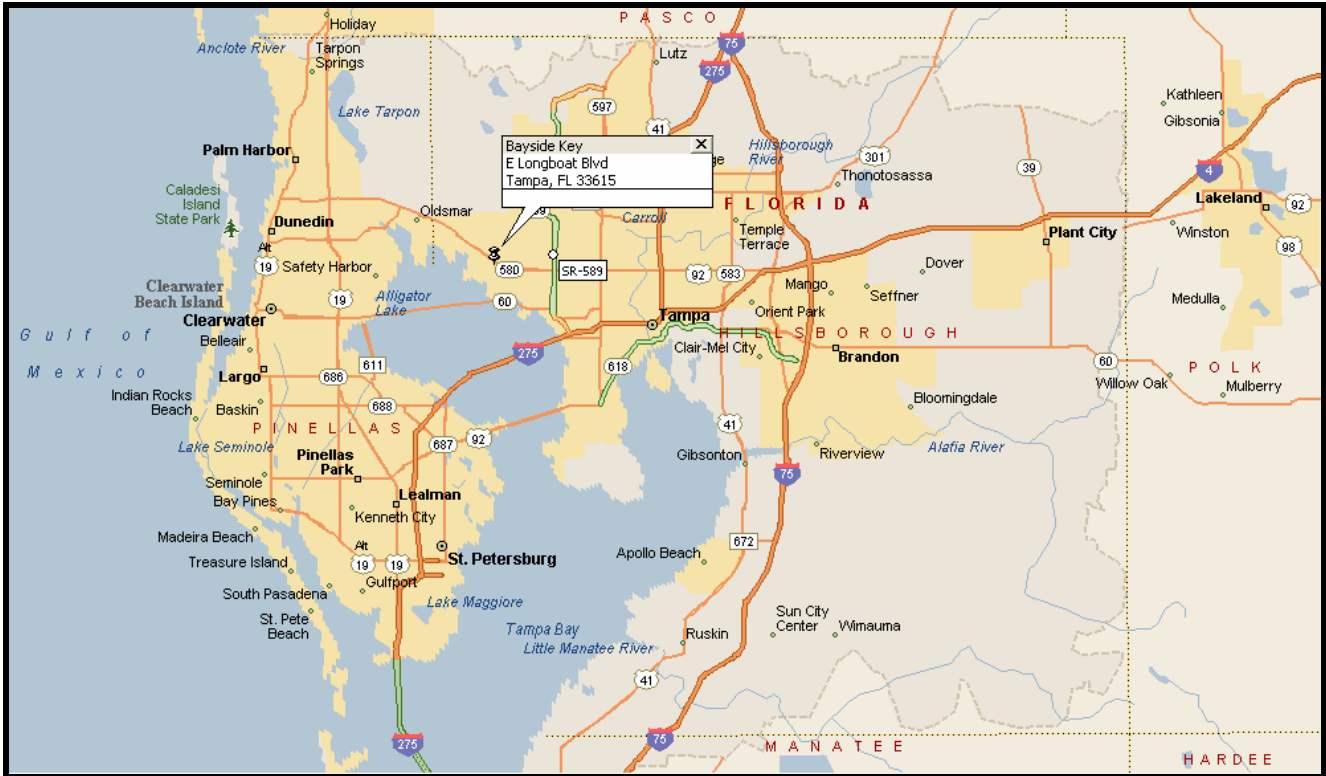
State Certified Residential Real Estate Appraiser

License Number RD7272

HILLSBOROUGH COUNTY IN THE CONTEXT OF THE STATE OF FLORIDA MAP

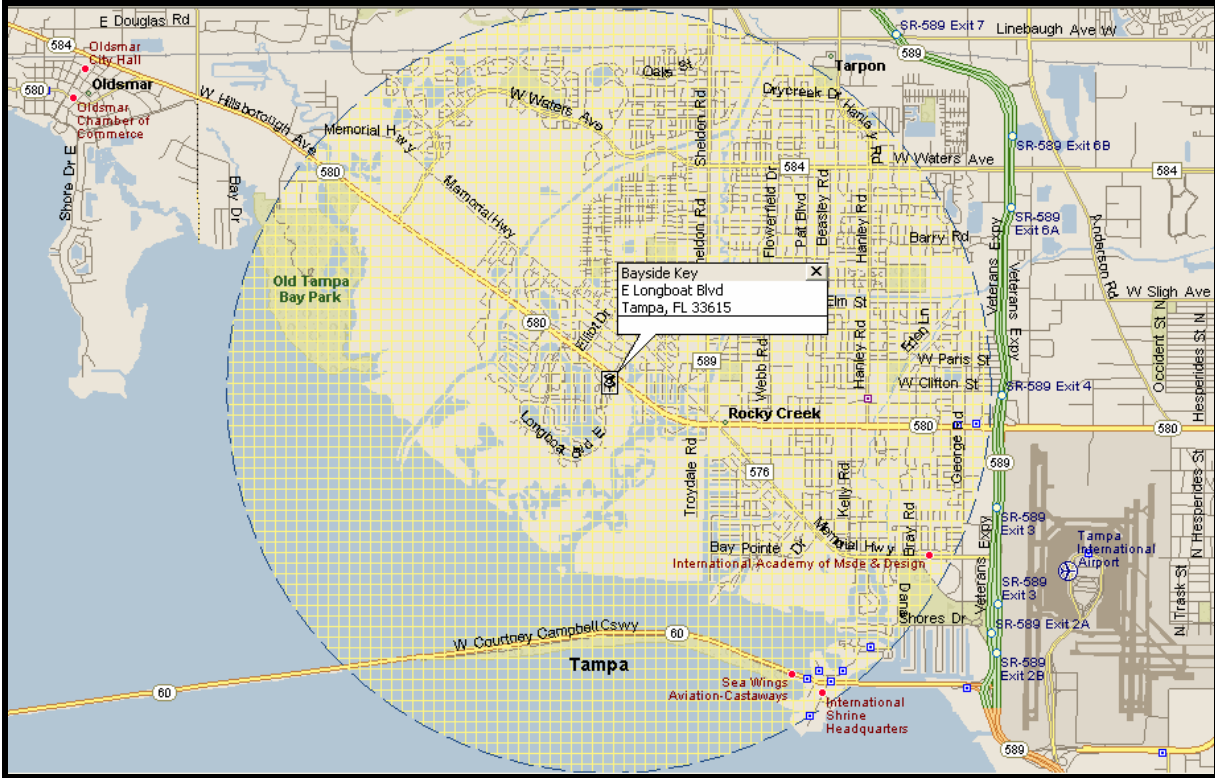


LOCATION MAP



Location of the Subject Property within the Tampa Metro Area

NEIGHBORHOOD MAP



**Location of the Subject Property Neighborhood
Showing a 3 Mile Radius of the Subject Property**

The subject property is located in the northwest part of Hillsborough County, 3 miles northwest of the Tampa International Airport and in an area called South Longboat Blvd. - Bayside. The subject property is located on the corner of West Hillsborough Avenue also known as State Road 580 and Longboat Blvd East and is among similar and like property.

AERIAL PHOTOGRAPHS



Goggle Earth Aerial – Northerly View



Goggle Earth Aerial – Southerly View

STREET PHOTOGRAPHS



**Looking west on Hillsborough Avenue
with the subject property on the left**



**Looking east on Hillsborough Avenue
with the subject property on the right**

EXTERIOR PHOTOGRAPHS



The signage at the entrance of the subject property complex



The entrance driveway from Hillsborough Avenue looking southerly at East Longboat Blvd.

EXTERIOR PHOTOGRAPHS (CONTINUED)



The security gate of the subject property's neighborhood



An entrance to the subject property looking northerly on East Longboat Blvd.

EXTERIOR PHOTOGRAPHS (CONTINUED)



Phase I Buildings A and B Phase 1



The rear of Building A Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building B Phase 1



The rear of Building B Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building C Phase 1



The rear of Building C Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building D Phase 1



The rear of Building D Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The the front of Building E Phase 1



The rear of Building E Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building F Phase 1



The rear of Building F Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building G Phase 1



The rear of Building G Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building H Phase 1 a ten unit building



The rear of Building H Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building I Phase 1 a ten unit building



The rear of Building I Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The ingress / egress easement and Bayside Key Drive



The covered post office boxes and the dumpster area of Phase 1

EXTERIOR PHOTOGRAPHS (CONTINUED)



The retention pond that separates Phase 1 and Phase 2



The retention pond that separates Phase 1 and Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building J Phase 2



The rear of Building J Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building K Phase 2



The rear of Building J Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building L Phase 2



The rear of Building L Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building M Phase 2



The rear of Building M Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The e front of Building N Phase 2



The rear of Building N Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building O Phase 2



The rear of Building O Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building P Phase 2



The rear of Building P Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building Q Phase 2



The rear of Building Q Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building R Phase 2



The rear of Building R Phase 2

EXTERIOR PHOTOGRAPHS (CONTINUED)



The front of Building S Phase 2



The rear of Building S Phase 2

ROOF PHOTOGRAPHS



The fascia of one of the buildings



The roof of one of the buildings

ROOF PHOTOGRAPHS (CONTINUED)



The roof of one of the buildings



The roof of one of the buildings

COMMON AREA PHOTOGRAPHS



The Swimming Pool



The Pool House containing full men and women's restrooms with showers

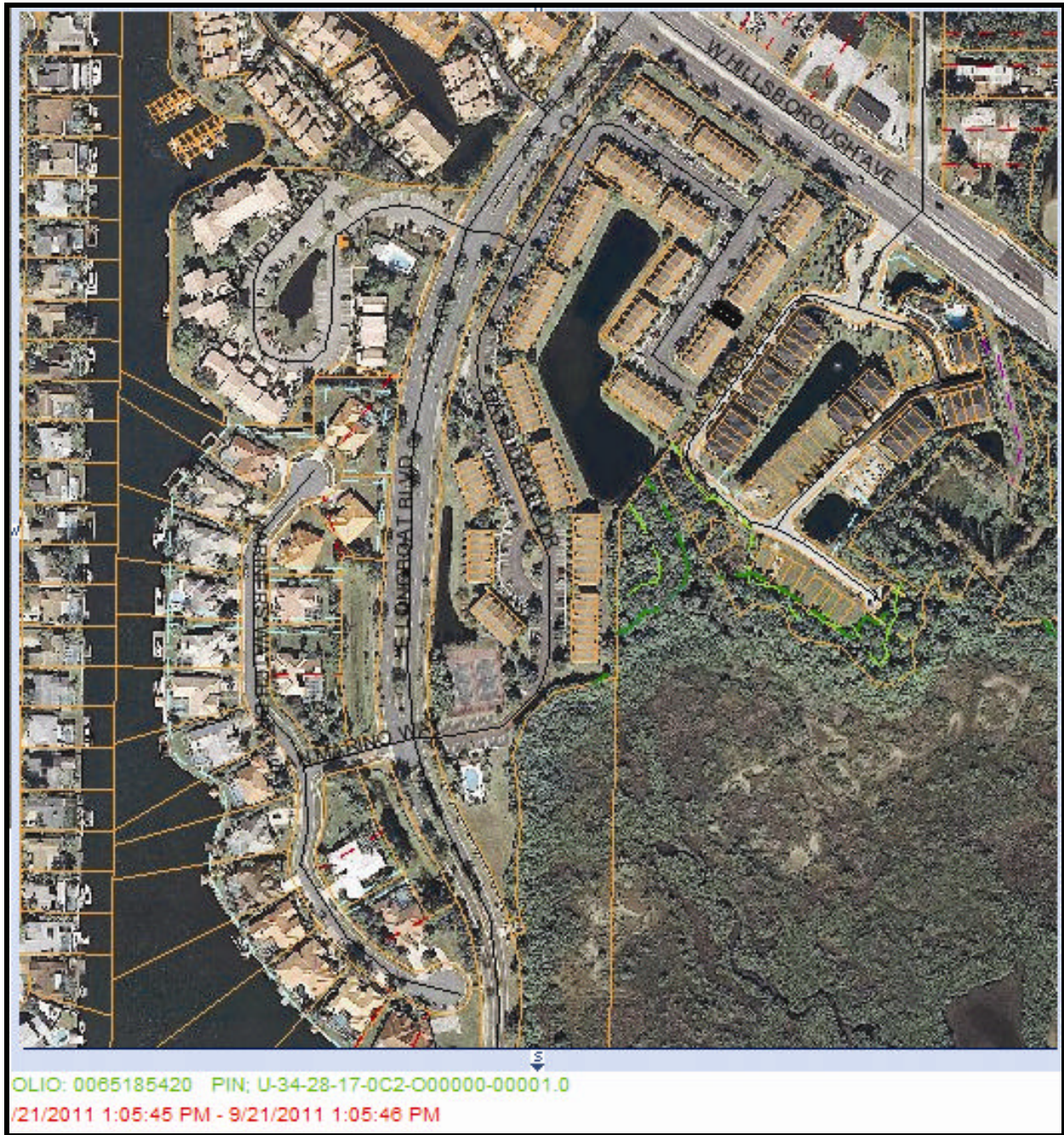


The Pool House Interior Photo



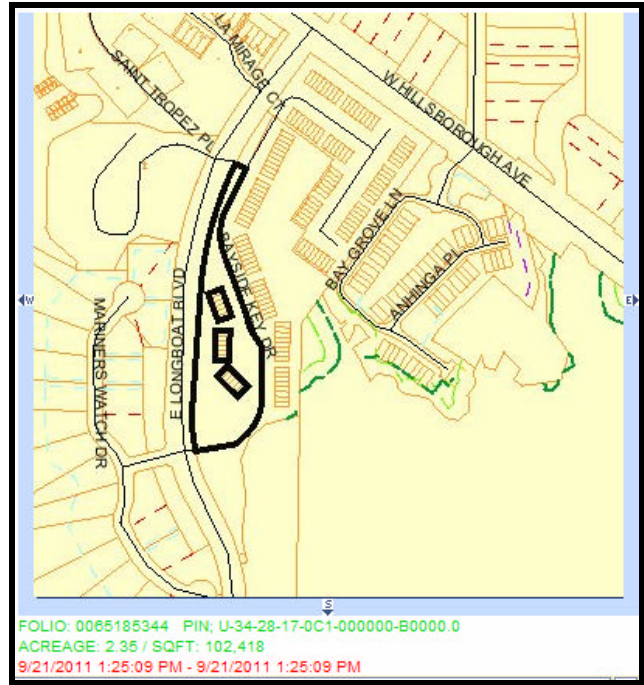
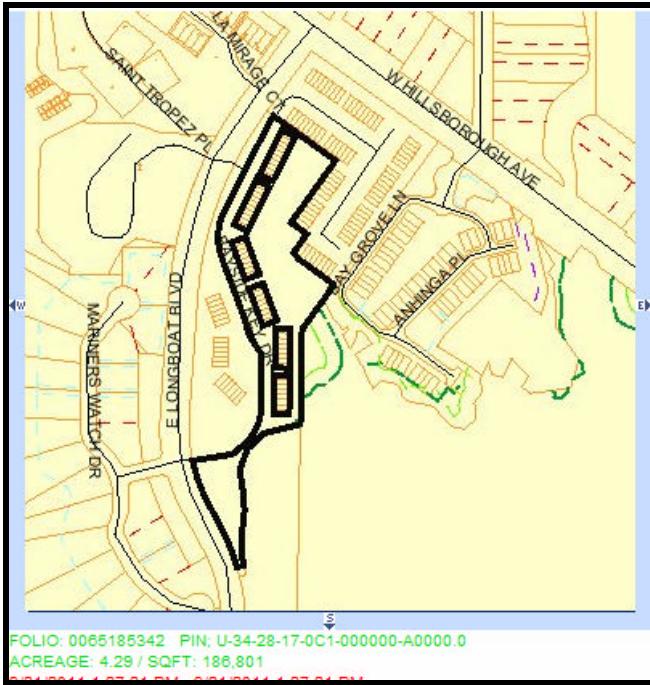
The Tennis Courts and Parking Lot

SUBJECT PROPERTY PLAT MAPS

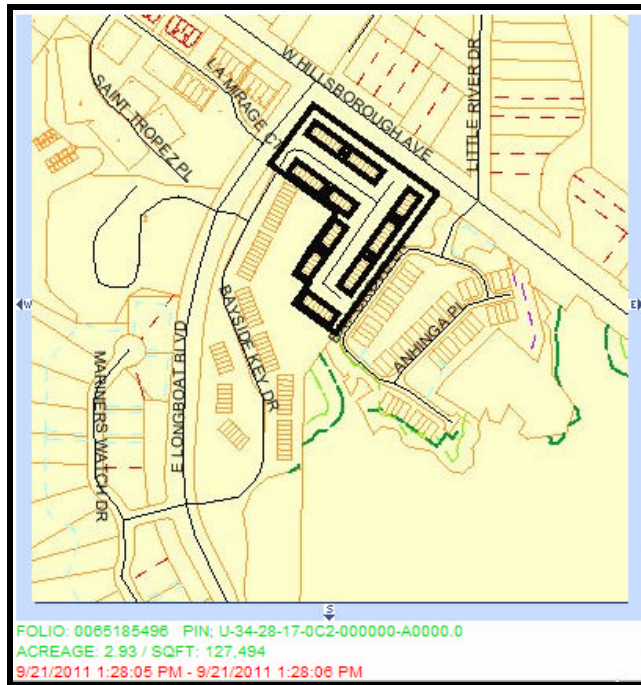


Hillsborough County aerial plat map with the top of the photograph being north

SUBJECT PROPERTY PLAT MAPS (CONTINUED)



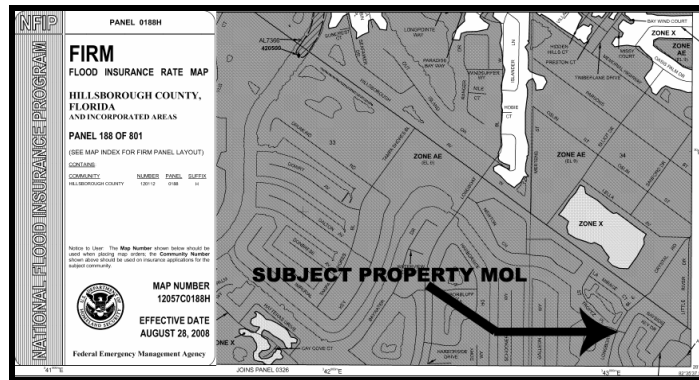
Hillsborough County Plat Map Phase 1



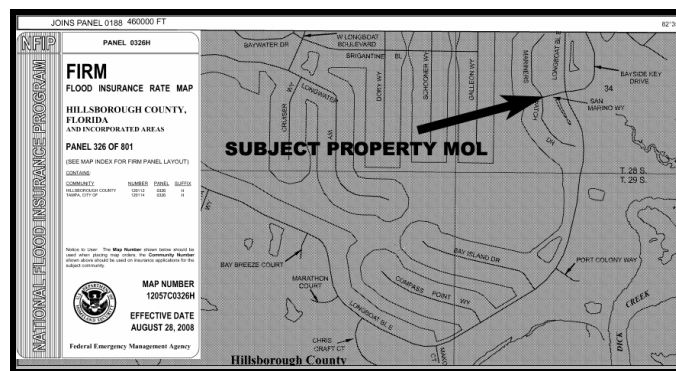
Hillsborough County Plat Map Phase 2

FLOOD HAZARD AREA MAP AND FLOOD ZONING

FLOOD ZONE

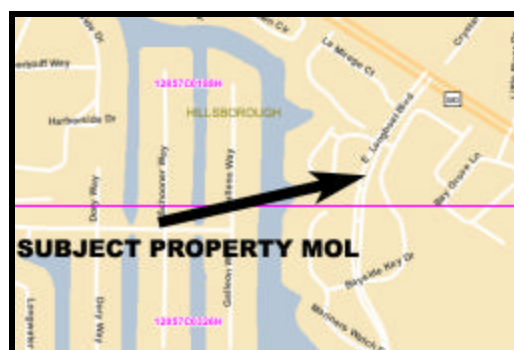


Flood Panel FIRM Report: Map Effective Date: August 28, 2008, Flood Zone: A - (Zone Designations), Flood Panel 188 of 801 Flood Panel ID: 12057C0188H (when contacting FEMA, please refer to this number), **GPS Coordinates (m.o.l):** 28° 0'3.99"N 82°35'46.53"W, Certified Elevation 10.3 ft above sea level



Flood Panel FIRM Report: Map Effective Date: August 28, 2008, Flood Zone: A - (Zone Designations), Flood Panel 326 of 801 Flood Panel ID: 12057C0326H (when contacting FEMA, please refer to this number), **GPS Coordinates (m.o.l):** 28° 0'3.99"N 82°35'46.53"W, Certified Elevation 10.3 ft above sea level

The Subject Property is shown in two separate flood map panels, Flood Panel ID: 12057C0188H and Flood Panel ID: 12057C0326H



FLOOD HAZARD AREA MAP AND FLOOD ZONING (CONTINUED)

Certificate of Elevation (10.3 feet Minimum)

FEDERAL EMERGENCY MANAGEMENT AGENCY NATIONAL FLOOD INSURANCE PROGRAM

ATTENTION: Use of this certificate does not provide a waiver of the flood insurance purchase requirement. This form is used only to provide elevation information necessary to ensure compliance with applicable community floodplain management ordinances, to determine the proper insurance premium rate, and/or to support a request for a Letter of Map Amendment or Revision (LOMA or LOMR). Instructions for completing this form can be found on the following pages.

SECTION A PROPERTY INFORMATION		FOR INSURANCE COMPANY USE
BUILDING OWNER'S NAME		POLICY NUMBER
STREET ADDRESS (Including Apt., Unit, Suite and/or Bldg. Number) OR P.O. ROUTE AND BOX NUMBER 6337 BAYSIDE KEY DRIVE		COMPANY NAIC NUMBER
OTHER DESCRIPTION (Lot and Block Numbers, etc.) LOT 4, BLOCK L, BAYSIDE KEY PHASE II, PLAT BOOK 75, PAGE 50		
CITY	STATE	ZIP CODE
	FLORIDA	

SECTION B FLOOD INSURANCE RATE MAP (FIRM) INFORMATION

Provide the following from the proper FIRM (See Instructions):

1. COMMUNITY NUMBER	2. PANEL NUMBER	3. SUFFIX	4. DATE OF FIRM INDEX	5. FIRM ZONE	6. BASE FLOOD ELEVATION (in feet Zone, see diagram)
120112	0326	C	4/17/84	A10	10

7. Indicate the elevation datum system used on the FIRM for Base Flood Elevations (BFE): NGVD '29 Other (describe on back)
 8. For Zones A or V, where no BFE is provided on the FIRM, and the community has established a BFE for this building site, indicate the community's BFE: feet NGVD (or other FIRM datum—see Section B, Item 7).

SECTION C BUILDING ELEVATION INFORMATION

1. Using the Elevation Certificate Instructions, indicate the diagram number from the diagrams found on Pages 5 and 8 that best describes the subject building's reference level: 1
- 2(a). FIRM Zones A1-A30, AE, AH, and A (with BFE). The top of the reference level floor from the selected diagram is at an elevation of 11.2 feet NGVD (or other FIRM datum—see Section B, Item 7).
- (b). FIRM Zones V1-V30, VE, and V (with BFE). The bottom of the lowest horizontal structural member of the reference level from the selected diagram, is at an elevation of 11.2 feet NGVD (or other FIRM datum—see Section B, Item 7).
- (c). FIRM Zone A (without BFE). The floor used as the reference level from the selected diagram is 11.2 feet above or below (check one) the highest grade adjacent to the building.
- (d). FIRM Zone AO. The floor used as the reference level from the selected diagram is 11.2 feet above or below (check one) the highest grade adjacent to the building. If no flood depth number is available, is the building's lowest floor (reference level) elevated in accordance with the community's floodplain management ordinance? Yes No Unknown
3. Indicate the elevation datum system used in determining the above reference level elevations: NGVD '29 Other (describe under Comments on Page 2). (NOTE: If the elevation datum used in measuring the elevations is different than that used on the FIRM [see Section B, Item 7], then convert the elevations to the datum system used on the FIRM and show the conversion equation under Comments on Page 2.)
4. Elevation reference mark used appears on FIRM: Yes No (See Instructions on Page 4)
5. The reference level elevation is based on: actual construction construction drawings
 (NOTE: Use of construction drawings is only valid if the building does not yet have the reference level floor in place, in which case this certificate will only be valid for the building during the course of construction. A post-construction Elevation Certificate will be required once construction is complete.)
6. The elevation of the lowest grade immediately adjacent to the building is: 11.0 feet NGVD (or other FIRM datum—see Section B, Item 7).

SECTION D COMMUNITY INFORMATION

1. If the community official responsible for verifying building elevations specifies that the reference level indicated in Section C, Item 1 is not the "lowest floor" as defined in the community's floodplain management ordinance, the elevation of the building's "lowest floor" as defined by the ordinance is: 11.2 feet NGVD (or other FIRM datum—see Section B, Item 7).
2. Date of the start of construction or substantial improvement: _____

FEMA Form 81-31, MAY 93

REPLACES ALL PREVIOUS EDITIONS

SEE REVERSE SIDE FOR CONTINUATION

SECTION E CERTIFICATION

This certification is to be signed by a land surveyor, engineer, or architect who is authorized by state or local law to certify elevation information when the elevation information for Zones A1-A30, AE, AH, A (with BFE), V1-V30, VE, and V (with BFE) is required. Community officials who are authorized by local law or ordinance to provide floodplain management information, may also sign the certification. In the case of Zones AO and A (without a FEMA or community issued BFE), a building official, a property owner, or an owner's representative may also sign the certification.

Reference level diagrams 6, 7 and 8 - Distinguishing Features—If the certifier is unable to certify to breakaway/non-breakaway wall, enclosure size, location of servicing equipment, area use, wall openings, or unfinished area Feature(s), then list the Feature(s) not included in the certification under Comments below. The diagram number, Section C, Item 1, must still be entered.

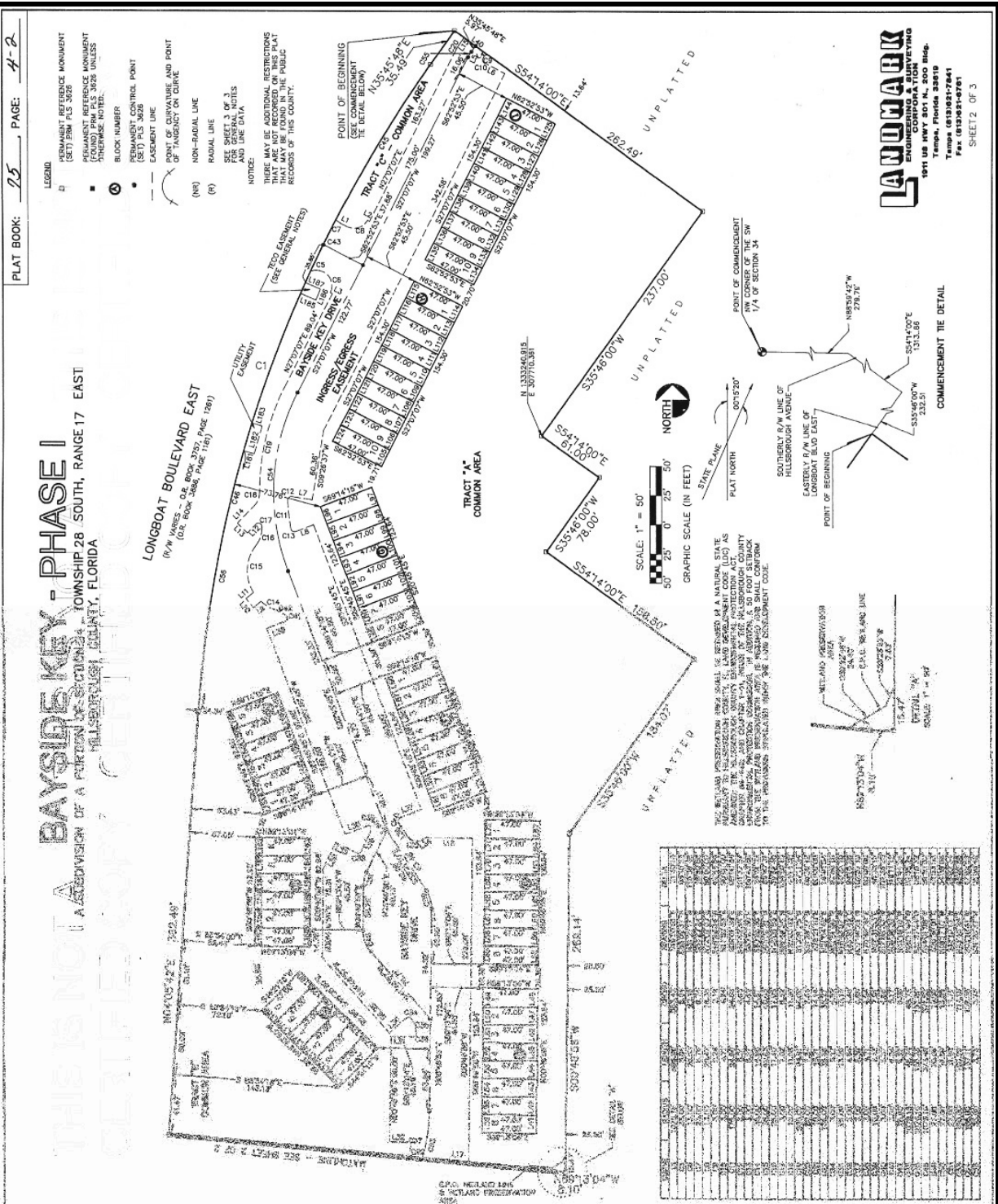
I certify that the information in Sections B and C on this certificate represents my best efforts to interpret the data available. I understand that any false statement may be punishable by fine or imprisonment under 18 U.S. Code, Section 1001.

CERTIFIER'S NAME SCOTT R. POWLER	LICENSE NUMBER (or Affix Seal) #5185
TITLE FLORIDA REGISTERED SURVEYOR	COMPANY NAME LANDMARK ENGINEERING & SURVEYING CORPORATION
ADDRESS 1911 U.S. HIGHWAY 301 NORTH, BUILDING 200,	CITY TAMPA,
	STATE FLORIDA
	ZIP 33619
SIGNATURE <i>Scott R. Powler</i>	DATE 7/13/95
	PHONE (813) 621-7841

Copies should be made of this Certificate for: 1) community official, 2) insurance agent/company, and 3) building owner.

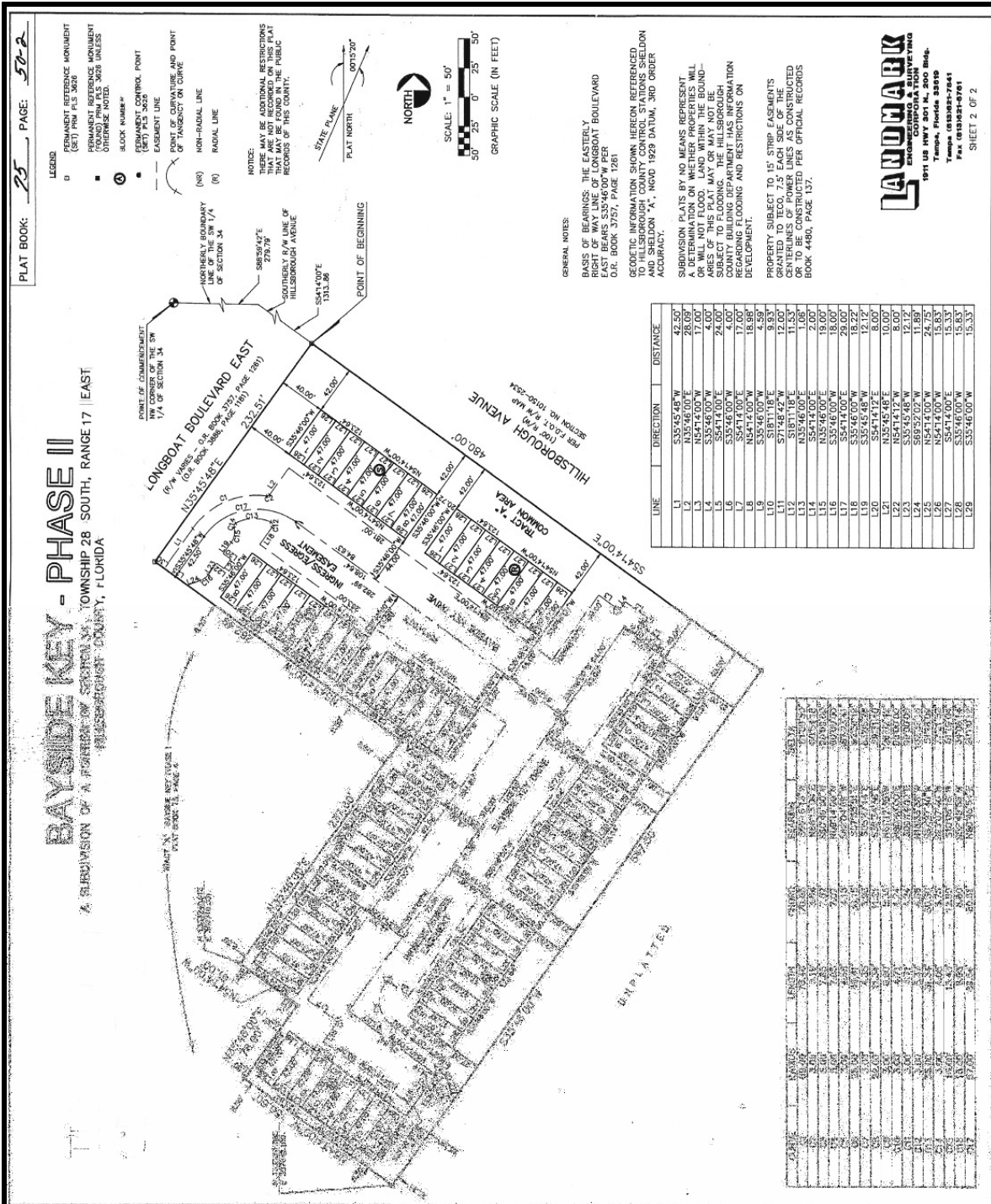
COMMENTS:

DESCRIPTION OF SUBJECT PROPERTY



Layout Drawing of the Subject Property Phase 1 Buildings A through I

DESCRIPTION OF SUBJECT PROPERTY (CONTINUED)



Layout Drawing of the Subject Property Phase 2 Buildings J through S

DESCRIPTION OF SUBJECT PROPERTY (CONTINUED)

The plat layouts of the Subject Property are located on the previous pages of this report. The first structure on the top of the Phase 1 plat is Building A, the building labels will then follow in a counterclockwise rotation thru the complex of the Phase 1 structures, with the Phase 1 plat showing Buildings A through I, the first structure on the top of the Phase 2 plat is Building J, the building labels will then follow in a counterclockwise rotation thru the complex of the Phase 2 structures, with the Phase 2 plat showing Buildings J through S.

SUBJECT PROPERTY IN DETAIL:

The following information is taken from Hillsborough Public Records, and from personal inspection:

Tax District: N UNINCORPORATED

Property Use: 7530 TOWNHSE HOA

Plat Book / Page: 0075 / 0004

Neighborhood: 209006 | Upper Tampa Bay Area

Subdivision: 0C1 and 2 | BAYSIDE KEY PHASE I and II

Type: 24 | TOWNHOUSE

Year Built: 1995

Building Characteristics and Element Code Construction Detail from Hillsborough County Public Records:

The 142 condominium apartment units all have the same 1,184 square feet per condominium unit

Exterior Wall First Floor: Masonry Stucco

Exterior Wall: Frame Stucco

Roofing Structure: Gable or Hip

Roofing Cover: Asphalt/Comp. Shingle

Interior Walls: Drywall

Interior Flooring: Carpet

Air Conditioning: Central

Bedrooms Each Unit: 2.00

Bathrooms Each Unit: 2.50

Stories Each Unit: 2.00

The appraisal includes the real estate as described in Hillsborough County Records comprising of 142 two story condominium apartments that are housed in ten structures with eight condominium units per building totaling 94,720 square feet, seven structures with six condominium units per building totaling 49,728 square feet and two structures with ten condominium units per building totaling 23,680 square feet. The 142 units all have the same 1,184 square feet per condominium unit, with Bayside Key Phase 1 and Phase 2 having a combined total base gross heated area of 168,128 square feet including all of the condominium units in all of the nineteen total structures.

The property has a combined total approximately 464,156.80 square feet. or 10.655573 acres (m.o.l.) of land, which was found from personal inspection and Hillsborough County Public Records. The property is in Hillsborough County, in a growing area with a demonstrated market acceptance.

LEGAL DESCRIPTION AND HIGHEST AND BEST USE

BAYSIDE KEY PHASE I

A PORTION OF SECTION 34 TOWNSHIP 28 SOUTH, RANGE 17 EAST, HILLSBOROUGH COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 34; THENCE S 88°59'42" EAST ALONG THE NORTHERLY BOUNDARY UNE OF THE SOUTHWEST 1/4 OF SAID SECTION 34, 279.79 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HILLSBOROUGH AVENUE (STATE ROAD 580); THENCE S.54°14' 00" WE. 1313.86 FEET ALONG SAID RIGHT- OF-WAY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF LONGBOAT BOULEVARD EAST; THENCE S.35-46WW., 232.51 FEET ALONG SAID EASTERLY RIGHT-OF-WAY UNE TO THE POINT OF BEGINNING; THENCE S.54°14'00"E, 262.49 FEET; THENCE S.35°46'00"W. 237.00 FEET; THENCE S.54°14'00"E., 61.00 FEET; THENCE S.35°46'00"W., 78.00 FEET; THENCE S54°14'00" E.. 156.50 FEET; THENCE S.35°46'00"W., 184.07 FEET; THENCE S.OO°46'00"W. 289.14 FEET; THENCE N.89°13'04"W., 8.10 FEET; THENCE S75°45'45"W 106.96 FEET; THENCE S46°45'52"W., 69.85 FEET; THENCE S.18°15'56"W.. 68.79 FEET; THENCE S. 08°52'11"E.. 66.45 FEET; THENCE S.04°23'39"E., 61.28 FEET; THENCE S. 06°11'55"W. 74.49 FEET; THENCE S. 32°35"W., 65.22 FEET; THENCE S.12°21'29"E. 63.61 FEET; THENCE S.76°S5'45"W. 21.12 FEET TO THE SAID EASTERLY RIGHT-OF-WAY LINE OF LONGBOAT BOULEVARD EAST; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES AND THREE (3) CURVES:

NORTHWESTERLY 154.57 FEET ALONG THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 609.16 FEET THROUGH A CENTRAL ANGLE OF 14°32'20" (CHORD BEARS N. 20°20' 27"W.. 154.16 FEET); THENCE N27°36'36" W 100.04 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 505.17 FEET; THENCE NORTHWESTERLY 279.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°42'20" (CHORD BEARS N.19°55'51"W., 275.99 FEET); THENCE N.04°05'42"E., 362.49 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1078.16 FEET; THENCE NORTHEASTERLY 595.98 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31 '40W (CHORD BEARS N.19°55'51"E., 588.42 FEET); THENCE N.35°45'48"E. 35.49 FEET TO THE POINT OF BEGINNING.

LESS A PARCEL OF LAND (LIFT STATION) AS RECORDED EN O.R. BOOK 3951, ON PAGE 199 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, AS DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 34 AND RUN S. 88°59'42" ALONG THE EAST / WEST CENTERLINE OF SAM) SECTION 34. A DISTANCE OF 279.79 FEET TO A POINT INTERSECTING THE SOUTHWESTERLY RIGHT-OF-WAY UNE OF HILLSBOROUGH AVENUE (STATE ROAD 580. 100.00 FEET RIGHT-OF-WAY); THENCE RUN S.54°14WE., ALONG SAID RIGHT-OF-WAY UNE. A DISTANCE OF 1313.66 FEET TO A POINT INTERSECTING THE EASTERLY RIGHT-OF-WAY LINE OF LONGBOAT BOULEVARD; LEAVING SAID RIGHT-OF-WAY LINE AND REMAINING WITH SAID RIGHT-OF-WAY UNE OF LONGBOAT BOULEVARD. RUN THE FOLLOWING COURSES; S.35°46'00"W., A DISTANCE OF 268.00 FEET TO THE P.C. OF A CURVE; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE TO THE LEFT. A DISTANCE OF 595.98 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 1078.16 FEET A DELTA CURVE TO THE LEFT A CHORD OF 588.42 FEET BEARING S.19°55'51"W.; THENCE RUN S.04°05'42"W. A DISTANCE OF 362.49 FEET TO THE P.C. OF A CURVE; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE TO THE LEFT. A DISTANCE OF 279.54 FEET TO THE P.T. SAID CURVE HAVING A RADIUS OF 505.17 FEET, A DELTA OF 31°42'18", A CHORD OF 275.99 FEET. BEARING 11°45'27"E; THENCE RUN 27°36'38"E. A DISTANCE OF 100.04 FEET TO THE P.C. OF A CURVE; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE SEGMENT TO THE RIGHT.

**LEGAL DESCRIPTION AND HIGHEST AND BEST USE
(CONTINUED)**

A DISTANCE OF 125.01 FEET TO A P.O.C., SAID CURVE HAVING A RADIUS OF 609.16 FEET, A DELTA OF 11°45'29" A CHORD OF 124.79 FEET. BEARING 21°43'52"E. SAID P.O.C. ALSO BEING THE POINT OF BEGINNING; LEAVING SAID RIGHT-OF-WAY UNE. RUN N. 72°40' 20"E., A DISTANCE OF 10.56 FEET TO A POINT; THENCE RUN N74°03'37"E., A DISTANCE OF 11.40 FEET TO A POINT; THENCE RUN S.1519'2"E.. A DISTANCE OF 29.32 FEET TO A POINT; THENCE RUN S.75-16'36"W.. A DISTANCE OF 22.36 FEET TO A P.O.C. ON THE AFOREMENTIONED RIGHT-OF-WAY LINE; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE SEGMENT TO THE LEFT, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 28.60 FEET TO A P.O.C.. SAID CURVE SEGMENT HAVING A RADIUS OF 609.16 FEET, A DELTA OF 02°41'25", A CHORD OF 28.60 FEET, BEARING N.14°30'25"W. SAID P.O.C, ALSO BEING THE POINT OF BEGINNING.

CONTAINING 7.93 ACRES. MORE OR LESS.

BAYSIDE KEY PHASE II

A PORTION OF SECTION 34 TOWNSHIP 28 SOUTH, RANGE 17 EAST HILLSBOROUGH COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BAYSIDE KEY PHASE II COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 54; THENCE S88°59'42"E 279.79 FEET ALONG THE NORTHERLY BOUNDARY LINE OF SAID SOUTHWEST ¼ TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HILLSBOROUGH AVENUE; THENCE S.5414'00"E, 1515.86 FEET ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING; THENCE CONTINUE S54°14'00" 480.00 FEET ALONG SAID RIGHT-OF-WAY LINE; THENCE 35°45'00" W. 547.50 FEET TO A POINT ON THE BOUNDARY LINE OF BAYSIDE KEY PHASE I AS RECORDED IN PLAT BOOK 74, PAGE 5 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE ALONG SAID SUBDIVISION BOUNDARY THE FOLLOWING FIVE (5) COURSES: N.54°14'00"W. 156.50 FEET; THENCE N.55°46'00"E., 78.00 FEET; THENCE N.54°14'00"W. 61.00 FEET; THENCE N35°46'00" 237.00 FEET; THENCE N.54°14'00"W. 262.49 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF LONGBOAT BOULEVARD EAST; THENCE N35°45'48"E 232.51 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING.

CONTAINING 4.05 ACRES MORE OR LESS.

HIGHEST AND BEST USE

HIGHEST AND BEST USE AS VACANT: Parking

HIGHEST AND BEST USE AS IMPROVED: The Subject Property has a legal zoning code use of 0106 TOWNHOUSE/VILLA.

UTILITIES: County Utilities available up to the site include water, electricity and telephone. Police and fire protection, as well as refuse collection, are also available.

PURPOSE OF ASSIGNMENT

For this appraisal assignment as requested by the client, an estimate of new replacement value has been provided. All known facts and pending value influences were considered. The cost approach to value or valuation technique has been utilized by the way of the Marshall & Swift Valuation Service Business Valuation Software (B.V.S.).

A discussion of the scope of the assignment as it pertains to the valuation problem is given as follows: The purpose of the report is to establish the new, insurance replacement cost value, of the proposed property, for Insurance purposes. The property is presently an on going concern. The Subject Property is a Condominium Complex.

In the determining the insurance replacement cost value of such properties a Cost Approach is normally the major consideration to value. We have therefore for all approaches to value considered for value purposes its alternate use as described in the "Highest and Best Use" section of this report. U.S.P.A.P. rules calls for the competency of appraisers to carry out such assignments to be signified in the report, this is contained in the final pages of this report.

The appraisal includes the real estate as described in Hillsborough County Records comprising of 142 two story condominium apartments that are housed in ten structures with eight condominium units per building totaling 94,720 square feet, seven structures with six condominium units per building totaling 49,728 square feet and two structures with ten condominium units per building totaling 23,680 square feet. The 142 units all have the same 1,184 square feet per condominium unit, with Bayside Key Phase 1 and Phase 2 having a combined total base gross heated area of 168,128 square feet including all of the condominium units in all of the nineteen total structures.

The property has a combined total approximately 464,156.80 square feet. or 10.655573 acres (m.o.l.) of land, which was found from personal inspection and Hillsborough County Public Records. The property is in Hillsborough County, in a growing area with a demonstrated market acceptance.

MARSHALL & SWIFT COST APPROACH

1335 - Condominium, without Interior Finishes

This occupancy should be used when states or insurance policies require the condominium association to be responsible for many of the interior components that have been included in Occupancy: 1332 - Condominium, Interior Space.

For the electrical, all the wiring run within the walls is included, but fixtures are not. The same is true for plumbing. Hot and cold water pipes run within the walls or below the slab, along with sewer and ventilation stacks are included.

However, no water heaters, sinks, showers, or toilets are included. All interior partition walls are framed, dry walled, and primed, but they lack any paint or other coverings offered within the program. The same is true for the floor and ceiling finishes. This occupancy does include heat, but air conditioning is not included. Also omitted from this occupancy are any cabinets or appliances.

NOTE: If interior finishes are included with the coverage, you can add them to the valuation using the appropriate interior finish adjustments within the program.

Included

- Foundation
- Structural Framing
- Roof
- Exterior Wall Finish
- Doors and Windows
- Heating System
- Partition Walls
- Plumbing
- Electrical Wiring
- Structured Wiring (communication)
- Stairs when appropriate

Not Included

- Elevators
- Balconies and Decks
- Swimming Pools
- Electrical Fixtures
- Plumbing Fixtures
- Interior Floor, Ceiling, and Partition Wall Finishes
- Air Conditioning
- Window Treatments
- Appliances

EXPLANATION

Insurance exclusions or additions are a matter of underwriting and not a matter of valuation; therefore, the appraiser must know the type of coverage and the company policy regarding underwriting and claims before he prepares his report. Also, these items in some cases may be controlled by local governmental rules and regulations.

THE POLICY

Insurance exclusions or additions are computed on the basis of items specifically included or excluded from coverage by the policy and its riders and endorsements. This section only deals with, how these adjustments may be priced, but the writing of the policy determines what the items, or portions thereof, may be. Before pricing exclusions, be sure that they are listed and defined in the policy. The added expense incurred for demolition and/or debris removal is a proper cost of reconstruction and is a matter of underwriting policy.

MARSHALL & SWIFT COST APPROACH (CONTINUED)

GENERAL

Construction after a loss may call for added costs before replacement or repairs can be made. This may include complete or partial demolition, gutting and/or debris removal to make the site clear and safe for reconstruction. This may vary by location, type of catastrophe, type of construction and the extent of the loss. A building burnt to the ground by fire may require only simple debris removal, while a partial storm damage loss could require a more complex gutting, cleanup and removal.

After a loss or demolition, while the excavation and foundations may still exist, the necessity for repair and modification usually discourages re-use. Also, after a few years, the neighborhood value or character has changed sufficiently or building styles or codes may have changed, so that reuse is seldom attempted; when foundations or floor slabs are used again, expenditures must be made for rehabilitation and modification. Mechanical piping below ground is in much the same category, with little salvage value in connection with reuse.

Plans, specifications and engineering are seldom repeated on the same site, since buildings are not usually rebuilt in exactly the same way after loss. Also, ownership of the plans often remains with the architect, so that another use, together with necessary modifications, would call for a further fee. In the case of older buildings, plans and specifications may have been misplaced or lost. Architects' fees for supervision pay for necessary functions, which may be performed by a builders' control organization or by a resident engineer or supervisor employed by the owner, but they are a necessary cost of building and must be considered in replacing a structure.

Contractors' profit and overhead are included in all costs in this value determination and can never be excluded. They are as definitely a part of the construction cost as the cost of any other labor.

CALCULATING ADJUSTMENTS

The simplest method of calculating insurance exclusions is by not including the cost of the excluded items when the total cost is computed. That is, if excavation and foundations below ground are to be excluded, and the cost is computed by the Segregated Cost Method, simply leave out the costs for excavation and foundations. Another method is to compute the excluded or added costs from the Segregated Costs or Unit-in-Place Costs and add or subtract the computation from the total cost of the building. An adjustment by percentage of total building cost is an easy but less accurate method, which uses the tables in this section. Although some of the percentages are listed to the nearest hundredth or thousandth of a percent, it must be remembered that these are merely averages, and the accuracy is not necessarily of that high an order.

© 2009 *Marshall & Swift/Boeckh, LLC and its Licensors*

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

© 2010 *Marshall & Swift/Boeckh, LLC and its licensors*

MARSHALL & SWIFT COST APPROACH (CONTINUED)

Commercial Building Valuation Report Business Valuation Software (B.V.S.)

INSURED	Ameri-Tech Property Management, 4014 Gunn Highway, Suite 243 Tampa, FL 34618	Effective Date:	9/28/2011
		Cost as of:	06/2011

BUILDING 1 Bayside Key Condo – Buildings H, I
Bayside Key Drive
Tampa, FL 33615

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	50% Frame (ISO 1) 50% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	11,840 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Superior		

SUMMARY OF COSTS

	Replacement	Exclusion
SUPERSTRUCTURE		
Site Preparation		1,270
Foundations	32,462	98,222
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	385,890	
Framing, Exterior Wall, Structural Floor, Roof		
Interior		
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	285,571	23,852
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	97,470	
SUBSTRUCTURE		
TOTAL RC SECTION 1	\$801,394	\$123,344
TOTAL RC BUILDING 1	\$801,394	\$123,344
Bayside Key Condo - H, I		

MARSHALL & SWIFT COST APPROACH (CONTINUED)

ADDITIONS

10 Storage rooms with total square footage of 320 square feet = \$25,050
 10 Finished open porches with total square footage of 120 square feet = \$3,750
 10 Finished screen patios with total square footage of 960 square feet = \$42,610

Building Items	\$71,410	
TOTAL RC SECTION 1	\$872,804	\$123,344
TOTAL RC BUILDING1	\$872,804	\$123,344
Buildings H, I each		
INSURANCE REPLACEMENT COST BUILDING H	\$872,804	
INSURANCE REPLACEMENT COST BUILDING I	\$872,804	
TOTAL INSURANCE REPLACEMENT COST FOR TWO 11,840 SQUARE FOOT BUILDINGS H, I	\$1,745,608	

MARSHALL & SWIFT COST APPROACH (CONTINUED)

BUILDING 2 Bayside Key Condo – Buildings D, E, F, G, J, N, O, P, R, S
 Bayside Key Drive
 Tampa, FL 34615

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	50% Frame (ISO 1)	Number of Stories:	2
	50% Joisted Masonry (ISO 2)		
Gross Floor Area:	9,472 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Superior		

SUMMARY OF COSTS

	Replacement	Exclusion
SUPERSTRUCTURE		
Site Preparation		998
Foundations	25,489	25,926
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	274,856	
Framing, Exterior Wall, Structural Floor, Roof		
Interior		
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	217,257	18,965
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	76,532	
SUBSTRUCTURE		
TOTAL RC SECTION 1	\$594,135	\$45,889
TOTAL RC BUILDING 2	\$594,135	\$45,889
Buildings		
D, E, F, G, J, N, O, P, R, S		

MARSHALL & SWIFT COST APPROACH (CONTINUED)

ADDITIONS

- 8 Storage rooms with total square footage of 256 square feet = \$20,040
- 8 Finished open porches with total square footage of 96 square feet = \$3,000
- 8 Finished screen patios with total square footage of 768 square feet = \$34,088

Building Items	\$57,128	
TOTAL RC SECTION 1	\$651,263	\$45,889
TOTAL RC BUILDING 2	\$651,263	\$45,889
Buildings		
D, E, F, G, J, N, O, P, R, S each	\$651,263	\$45,889
INSURANCE REPLACEMENT COST BUILDING D	\$651,263	
INSURANCE REPLACEMENT COST BUILDING E	\$651,263	
INSURANCE REPLACEMENT COST BUILDING F	\$651,263	
INSURANCE REPLACEMENT COST BUILDING G	\$651,263	
INSURANCE REPLACEMENT COST BUILDING J	\$651,263	
INSURANCE REPLACEMENT COST BUILDING N	\$651,263	
INSURANCE REPLACEMENT COST BUILDING O	\$651,263	
INSURANCE REPLACEMENT COST BUILDING P	\$651,263	
INSURANCE REPLACEMENT COST BUILDING R	\$651,263	
INSURANCE REPLACEMENT COST BUILDING S	\$651,263	
TOTAL INSURANCE REPLACEMENT COST FOR TEN 9,472 SQUARE FOOT BUILDINGS D, E, F, G, J, N, O, P, R, S	\$6,512,630	

MARSHALL & SWIFT COST APPROACH (CONTINUED)

BUILDING 3 Bayside Key Condo – Buildings A, B, C, K, L, M, Q
 Bayside Key Drive
 Tampa, FL 34615

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	50% Frame (ISO 1) 50% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	7,104 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Superior		

SUMMARY OF COSTS

Replacement

Exclusion

SUPERSTRUCTURE

Site Preparation		748
Foundations	19,117	22,169
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	222,354	
Framing, Exterior Wall, Structural Floor, Roof		
Interior		
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	162,943	14,224
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	57,399	

SUBSTRUCTURE

TOTAL RC SECTION 1

\$461,812

\$37,141

TOTAL RC BUILDING 3

Building
A, B, C, K, L, M, Q each

\$461,812

\$37,141

MARSHALL & SWIFT COST APPROACH (CONTINUED)

ADDITIONS

- 7 Storage rooms with total square footage of 192 square feet = \$15,030
- 7 Finished open porches with total square footage of 72 square feet = \$2,625
- 7 Finished screen patios with total square footage of 576 square feet = \$25,566

Building Items	\$43,221	
TOTAL RC SECTION 1	\$505,033	\$37,141
TOTAL RC BUILDING3	\$505,033	\$37,141
Building A, B, C, K, L, M, Q each		

INSURANCE REPLACEMENT COST BUILDING A	\$505,033
INSURANCE REPLACEMENT COST BUILDING B	\$505,033
INSURANCE REPLACEMENT COST BUILDING C	\$505,033
INSURANCE REPLACEMENT COST BUILDING K	\$505,033
INSURANCE REPLACEMENT COST BUILDING L	\$505,033
INSURANCE REPLACEMENT COST BUILDING M	\$505,033
INSURANCE REPLACEMENT COST BUILDING Q	\$505,033
TOTAL INSURANCE REPLACEMENT COST FOR SEVEN 7,104 SQUARE FOOT BUILDINGS A, B, C, K, L, M, Q	\$3,535,231

MARSHALL & SWIFT COST APPROACH (CONTINUED)

BUILDING 4 Common Area - Pool Bath House
 Bayside Key Drive
 Tampa, FL 34615

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	234 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Superior		

SUMMARY OF COSTS

	Replacement	Exclusion
SUPERSTRUCTURE		
Site Preparation		46
Foundations	1,179	4,977
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	22,918	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	9,903	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	32,754	3,895
Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators		
Built-ins	2,049	
SUBSTRUCTURE		
SUBTOTAL RC	\$68,802	\$8,918
ADDITIONS		
Swimming Pool = \$61,163		
Tennis Courts = \$43,548		
Site Improvements	104,711	
TOTAL RC SECTION 1	\$232,315	\$8,918
TOTAL RC BUILDING 4 Common Areas	\$232,315	\$8,918
 TOTAL INSURANCE REPLACEMENT COST FOR COMMON AREAS - POOL BATH HOUSE, SWIMMING POOL AND TENNIS COURTS	 \$232,315	

MARSHALL & SWIFT COST APPROACH (CONTINUED)

New Building Insurance Replacement Cost Values with No Exclusions

INSURANCE REPLACEMENT COST BUILDING H	\$872,804	
INSURANCE REPLACEMENT COST BUILDING I	\$872,804	
TOTAL INSURANCE REPLACEMENT COST FOR TWO 11,840 SQUARE FOOT BUILDINGS H, I		\$1,745,608
INSURANCE REPLACEMENT COST BUILDING D	\$651,263	
INSURANCE REPLACEMENT COST BUILDING E	\$651,263	
INSURANCE REPLACEMENT COST BUILDING F	\$651,263	
INSURANCE REPLACEMENT COST BUILDING G	\$651,263	
INSURANCE REPLACEMENT COST BUILDING J	\$651,263	
INSURANCE REPLACEMENT COST BUILDING N	\$651,263	
INSURANCE REPLACEMENT COST BUILDING O	\$651,263	
INSURANCE REPLACEMENT COST BUILDING P	\$651,263	
INSURANCE REPLACEMENT COST BUILDING R	\$651,263	
INSURANCE REPLACEMENT COST BUILDING S	\$651,263	
TOTAL INSURANCE REPLACEMENT COST FOR TEN 9,472 SQUARE FOOT BUILDINGS D, E, F, G, J, N, O, P, R, S		\$6,512,630
INSURANCE REPLACEMENT COST BUILDING A	\$505,033	
INSURANCE REPLACEMENT COST BUILDING B	\$505,033	
INSURANCE REPLACEMENT COST BUILDING C	\$505,033	
INSURANCE REPLACEMENT COST BUILDING K	\$505,033	
INSURANCE REPLACEMENT COST BUILDING L	\$505,033	
INSURANCE REPLACEMENT COST BUILDING M	\$505,033	
INSURANCE REPLACEMENT COST BUILDING Q	\$505,033	
TOTAL INSURANCE REPLACEMENT COST FOR SEVEN 7,104 SQUARE FOOT BUILDINGS A, B, C, K, L, M, Q		\$3,535,231
TOTAL INSURANCE REPLACEMENT COST FOR COMMON AREAS - POOL BATH HOUSE, SWIMMING POOL AND TENNIS COURTS		\$232,315
TOTAL INSURANCE REPAACEMENT COST FOR 19 BUILDINGS WITH A TOTAL HEATED GROSS SQUARE FOOTAGE OF 168,128 SQUARE FEET AND COMMON AREAS – POOL BATH HOUSE, SWIMMING POOL AND TENNIS COURTS		\$12,025,784

RECONCILIATION AND FINAL VALUE ESTIMATES

The Subject property at present is a Condominium Complex
ZONING/LAND USE Multi-Family - Land Use 04 - Property Use 400 Condominium

**TOTAL INSURANCE REPLACEMENT COST FOR
TWO 11,840 SQUARE FOOT BUILDINGS H, I
23,680 SQUARE FEET @ \$73.72 PER FOOT** **\$1,745,608**

**TOTAL INSURANCE REPLACEMENT COST FOR
TEN 9,472 SQUARE FOOT BUILDINGS
D, E, F, G, J, N, O, P, R, S
94,720 SQUARE FEET @ \$68.76 PER FOOT** **\$6,512,630**

**TOTAL INSURANCE REPLACEMENT COST FOR
SEVEN 7,104 SQUARE FOOT BUILDINGS
A, B, C, K, L, M, Q
49,728 SQUARE FEET @ \$71.09 PER FOOT** **\$3,535,231**

**TOTAL INSURANCE REPLACEMENT COST FOR
COMMON AREAS - POOL BATH HOUSE,
SWIMMING POOL AND TENNIS COURTS** **\$232,315**

**TOTAL INSURANCE REPLACEMENT COST FOR
19 BUILDINGS WITH A TOTAL HEATED GROSS SQUARE FOOTAGE
OF 168,128 SQUARE FEET AND COMMON AREAS – POOL BATH
HOUSE, SWIMMING POOL AND TENNIS COURTS** **\$12,025,784**

**Combined Total Insurable Replacement Cost \$12,025,784
Say, \$12,030,000**

The Cost Approach is best used for determining whether a new development is feasible. In this case it can also be used as a valuable indication to ultimate value for Insurance Purposes.

The Insurable Value Cost Approach, we consider from the facts presented to us, and recorded in this report, it is our opinion that the estimated,

Based on the facts and assumptions found in this report, subject to limiting conditions contained herein,

Value of the Subject Property as of September 28, 2011
**Marshall& Swift Cost Approach of the subject property is:
Insurable Replacement Cost New Structure Cost Only
TWELVE MILLION THIRTY THOUSAND DOLLARS
\$12,030,000**

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

LIMIT OF LIABILITY

Liability of Appraisal, David Drake, LCAM, Ameri-Tech Property Management, Inc., Operated by: North Hillsborough Properties, Inc., Bayside Key Homeowners Association, the Insurance Company and their associates is limited to the fee collected for the preparation of this report. There is no accountability or liability to any third party.

COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of the appraiser for the use of the client, the fee being for the analytical services only. The report shall not be copied in whole or in part. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of the appraiser(s), and then only in its entirety.

Neither all nor any part of the contents of this report, relating to value, the identity of the appraisers, or reference to designations may be conveyed to the public relations media, news media, sales media, or any other public means of communication, nor may the same be used for any purpose by any but the client without the previous written consent of the appraisers; and in any event, only in its entirety. This report may not be used for public or private offerings of syndicated interests.

CONFIDENTIALITY

The appraisers may not divulge the material (evaluation) contents of the reports, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing, except as may be required by any Appraisal Institution as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

This report is to be used only in its entirety and no part is to be used without the whole report. The appraisers, whose signature appears on the appraisal report, unless indicated as "Review Appraiser", prepared all conclusions and opinions concerning the analysis set forth in the report. No change of any item in the report shall be made by anyone other than the appraiser(s); and the appraisers and firm shall have no responsibility if any such unauthorized change is made.

TRADE SECRETS

This report was prepared for David Drake, LCAM, Ameri-Tech Property Management, Inc., Operated by: North Hillsborough Properties, Inc., Bayside Key Homeowners Association, the Insurance Company and their associates or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 USC 552 (b) (4). Notify the appraiser(s) signing the report of any request to reproduce this appraisal in whole or in part.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

INFORMATION USED

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been obtained from sources considered reliable and believed to be true and correct; however, no responsibility for accuracy can be assumed by the appraisers. No single item or information was completely relied upon to the exclusion of the other information and all data was analyzed within the framework of the judgment, knowledge, and experience of the appraisers.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICES

The contract for appraisal, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report. The appraisers or firm will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

EXHIBITS

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photographs.

LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE; HIDDEN COMPONENT, SOIL

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. Any liens or encumbrances, which may now exist, have been disregarded and the property has been appraised as though no delinquency in the payment of general taxes or special assessments exists and that there are no assessments against the property. The property is appraised as if free and clear, unless otherwise stated in the report. The appraisers know no positive or negative easements other than those referenced and none are assumed to exist.

The legal description as used in this report is assumed to be correct as furnished by the client, his designee, or as derived by the appraiser(s).

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

The appraisers has inspected as far as possible, by observation, the land and the improvements thereon; however, it is not possible to personally observe conditions beneath the soil or hidden structural, or other components, or any mechanical components within the improvements; no representations are made herein as to these matters unless specifically stated and considered in the report; the value estimate considers there being no such conditions that would cause a loss of value no liability is assumed for the soundness of members, equipment, or soil conditions which are all assumed to be adequate unless otherwise noted. The appraisers does not warrant against conditions or occurrence of problems arising from soil conditions. No consideration has been given to oil or mineral rights, if outstanding.

Any building improvements are considered to be within the lot lines, and this report is based on the improvements not being in a flood plain or a floodway, unless otherwise stated, and there being no hidden unapparent, or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to adequacy of insulation or energy efficiency of the improvements or equipment. Adequate utility service is assumed to be available to the subject property.

LEGALITY OF USE

This report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

COMPONENT VALUES

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of statements, findings, opinions, value estimates, or conclusions upon any subsequent such study or analysis, or previous study or analysis subsequently becoming known to him.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

THE AMERICANS WITH DISABILITIES ACT ("ADA")

This Act became effective on January 26, 1992. The Appraiser(s) has (have) not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the Appraiser(s) has (have) no direct evidence relating to this issue, the Appraiser(s) did not consider possible noncompliance with the requirements of ADA in estimating the value of the subject property.

DOLLAR VALUES, PURCHASING POWER

The market value estimated, and the costs used, are as of the date of estimate of value. All dollar amounts are based on the purchasing power and the price of the U.S. dollar as of the date of the value estimate.

INCLUSIONS

Furnishings and equipment or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

Improvements proposed, if any, on or off-site, as well as any repairs required, are considered for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

VALUE CHANGE, DYNAMIC MARKET, INFLUENCES

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effect, terms motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the, property physically and economically in the marketplace. The estimate of "Market Value" in the appraisal report is not based in whole, or in part, upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraisal.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

MANAGEMENT OF THE PROPERTY

It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management; neither inefficient nor super efficient.

APPRAISAL FEE

The fee for this report or study is for the services rendered and not for the time spent on the physical report.

AUTHENTIC COPY

The authentic copies of this report are signed in ink and are printed on white paper. Electronic signatures may also be utilized in this report. The Uniform Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper report (the term "Written Records" includes information stored on electronic, magnetic or other media). Any copy that does not have the above is unauthorized and may have been altered.

SYNDICATIONS

This report is not valid if used on behalf of or in connection with real estate syndication or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association, or similar organization formed for the purpose of, and engaged in, investment or gain from an interest in real property, including but not limited to, a sale, exchange, trade, or development of such real property, on behalf of others, and which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering.

**ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT
CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.**

CERTIFICATION

We, the undersigned, do hereby certify that we have inspected the subject property; we also certify we have no present or future contemplated interest in the subject property.

Our compensation for this report is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of, this report; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.

Crist Searer provided significant professional assistance to the persons signing this report except as noted.

This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount, which would result in approval of a loan. Statements of fact contained in this report are true and correct. We have no personal interest or bias with respect to the parties involved.

Our analyses, opinions, and conclusions were developed, and this report has been prepared in accordance with our interpretation of the standards and reporting requirements of The Appraisal Institute.

This Certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3 and Chapter 475 II of the State of Florida Statutes.

Deborah Fifer, State Certified Residential Real Estate Appraiser, License #RD7272, has over 6 years of experience in performing insurance replacement cost value appraisals for condominium complexes.

DATE OF VALUATION:

Cost as of September 28, 2011

Respectfully submitted,



Deborah Fifer
State Certified Residential Real Estate Appraiser
License Number RD7272

QUALIFICATIONS AND LICENSE

Deborah Fifer, State Certified Residential Real Estate Appraiser, License # RD7272 has over 6 years of experience performing insurance replacement cost appraisals for condominium complexes.

QUALIFICATIONS AND LICENSE FOR Deborah Fifer

State Certified Residential Real Estate Appraiser – License # RD-7272

Formal Education

1970 Northeast High School, Fort Lauderdale, Florida
1983 Broward Community College

Real Estate Education

2005 Fundamentals of Real Estate Appraising – AB-I
2005 Florida Real Estate Principles, Practices & Law – FREC-1
2007 Mastering Real Estate Appraisal Commercial and Residential Applications – AB-II
2007 Post Licensing for Real Estate Sales Associates
2007 Income Property Appraisal – AB-III
2008 National Uniform Standards of Professional Appraisal Practice

Appraisal Experience

February 2005 to Present Conducted Over 500 Commercial and Residential Real Estate Appraisals

Scope of Appraisal Assignments

Residential	Multi-Family	Vacant Land	Condominiums
Commercial	Industrial	Estate / Litigation	Replacement Cost

Other Professional Licenses and Associations

2005 - Present Licensed Real Estate Sales Associate – State of Florida
2006 - Present Member of the National Association of Realtors™

AC# 5338475	STATE OF FLORIDA	
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD		
SEQ# L10111201159		
DATE	BATCH NUMBER	LICENSE NBR
11/12/2010	107038426	RD7272
The CERTIFIED RESIDENTIAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2012		
FIFER, DEBORAH PRICE 2959 SAINT JOHN DRIVE CLEARWATER FL 33759		
CHARLIE CRIST GOVERNOR	DISPLAY AS REQUIRED BY LAW	CHARLIE LIEM SECRETARY