

**M. R. Ford & Associates, Inc.**  
**Real Estate Appraisers/Consultants**  
**8259 N. Military Trail, Suite 5**  
**Palm Beach Gardens, Florida 33410**  
**(561) 627-6440 Fax: (561) 627-9012**

November 5, 2018

Mr. Ron Baker, Manager  
Turtle Creek Number 1 Association, Inc.  
Recreation Building  
195 Southeast Turtle Creek Drive  
Tequesta, Florida 33469  
Email: condotc1@comcast.net

Re: Per Building Insurable Value Estimate, File No.:18154

Dear Mr. Baker:

Pursuant to your request, the following is a summary of insurable values per building for the 19, six-unit, and 3, twelve-unit residential buildings comprising Turtle Creek Apartments, a Condominium. The total estimated insurable value indicated for the 22 residential buildings combined, totaling 231,000 square feet, as per my valuation date of November 1, 2018 was \$16,574,188, or \$71.75/SF. The individual insurable value estimates per building have been allocated based upon total living area per building. Due to rounding the sum of the individual building costs varies slightly from the aforementioned total cost. The buildings contain a total of either six or twelve residential units. The units range in total living area from 1,400 to 1,900 square feet. Eleven of the buildings contain a mix of two 1,400 square foot, two 1,600 square foot and two 1,900 square foot units. The remaining eleven buildings contain four 1,400 square foot and two 1,600 square foot units.

Apartment building numbers 1, 2, 7, 8, 9, 10, 15, 21, 22, 24 and 25 each contain 9,800 square feet of living area and have estimated insurable values of \$703,147 per building.

Apartment building numbers 3, 4, 5, 6, 11, 12, 16, and 23 each contain 8,800 square feet of living area and have estimated insurable values of \$631,398 per building.

Apartment building numbers 13/14, 17/18 and 19/20 each contain 17,600 square feet of living area and have estimated insurable values of \$1,262,795 per building.

The cost figures above were as indicated in the Marshall Valuation Service Manual, and may not be reflective of local costs built to current local code requirements, per representatives of MVS. I accept no liability for the accuracy of their cost indications. Further, these costs may not be a reliable indication of replacement 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.

Thank you for this opportunity to serve you with this matter. If we can be of any further assistance please do not hesitate to contact us.

Respectfully submitted,

**M. R. Ford & Associates, Inc.**



Michael R. Ford, MAI, SRA, President  
State-Certified General Appraiser #RZ31

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November 5, 2018

Mr. Ron Baker, Manager  
Turtle Creek Number 1 Association, Inc.  
Recreation Building  
195 Southeast Turtle Creek Drive  
Tequesta, Florida 33469

Re: Replacement Cost New Estimate, File No.: 18154

Dear Mr. Baker:

Pursuant to your request, I have prepared insurable value estimates for the twenty-two condominium buildings, covered parking structures, swimming pool and deck area, clubhouse and maintenance building. Insurable Value is defined within the Dictionary of Real Estate Appraisal, 3rd Edition, published by the Appraisal Institute, in 1993, page 184 as follows:

1. "The portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy."
2. "Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost less deterioration and non-insurable items. Sometimes cash value or market value but often entirely a cost concept." (Marshall & Swift)

The function of this estimate is to assist the association in selecting an appropriate replacement cost coverage for insurance purposes. A brief description of the buildings and other improvements, and color photographs and exhibits showing the various improvements are attached on the following pages. The attached summary is an update of the cost calculations utilizing the Marshall Valuation Service Construction Cost manuals. It is important that any user of the conclusions of replacement cost new presented in this estimate understand that this estimate is not an appraisal, which would estimate the value in place of the various improvements, but rather an estimate of the cost to construct the improvements new, with no depreciation deducted.

Mr. Ron Baker  
Page Two  
November 5, 2018

Based upon my previous and current inspections of the property and updated analysis of the Marshall Valuation Service cost manual information, as well as my experience in analyzing construction costs on numerous similar residential properties, I have concluded that the Insurable Value for the subject improvements as of November 5, 2018 was as follows:

**EIGHTEEN MILLION SIX HUNDRED SEVENTY FIVE THOUSAND DOLLARS  
(\$18,675,000)**

The cost figures above were as indicated in the Marshall Valuation Service Manual, and may not be reflective of local costs built to current local code requirements, per representatives of MVS. I accept no liability for the accuracy of their cost indications. Further, these costs may not be a reliable indication of replacement 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.

A summary of the calculations leading to the above conclusion is attached. A copy of my certification for this property consulting service is attached.

Thank you for the opportunity to be of service in this matter. If we can be of any further assistance please do not hesitate contact us.

Respectfully submitted,

M. R. FORD & ASSOCIATES, INC.



Michael R. Ford, MAI, SRA, President  
State-certified general appraiser #RZ31

## CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
3. I have no present or prospective future interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. My analyses, opinions, and conclusions were developed, and this report have been prepared, in conformity with the requirements of the STATE OF FLORIDA for the state certified appraiser, and the CODE OF PROFESSIONAL ETHICS and the UNIFORM STANDARDS OF PROFESSIONAL PRACTICE of the APPRAISAL INSTITUTE.
6. I have personally made an inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the persons signing this report.
8. As of the date of this appraisal, Michael R. Ford has completed the requirements under the continuing education program of the STATE OF FLORIDA and the APPRAISAL INSTITUTE.
9. Most of the photos shown on the following pages were taken November 1, 2018. The exceptions are identified with captions beside them.

I previously estimated the insurable value for these same improvements as of October 1, 2015.



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Michael R. Ford, MAI, SRA  
State-certified general appraiser #RZ31



**TYPICAL VIEW OF SUBJECT APARTMENT BUILDINGS FROM TURTLE CREEK DRIVE**



**TYPICAL VIEW OF SUBJECT APARTMENT BUILDING AND CONCRETE CARPORT**





**VIEW OF RESIDENTIAL UNIT WITH GLASS ENCLOSED PATIO**



**TYPICAL VIEW OF SUBJECT APARTMENT STAIRWELL**



**VIEW OF GALVANIZED STEEL CARPORT**



**VIEW OF ALUMINUM CARPORT**





**INTERIOR VIEW OF RECREATIONAL BUILDING (9/24/15 Photo)**



**VIEW OF KITCHEN AREA IN THE RECREATIONAL BUILDING (9/24/15 Photo)**





**VIEW OF SUBJECT PROPERTY POOL AND PATIO AREA (9/24/15 Photo)**



**VIEW OF OFFICE/RECREATION BUILDING FROM POOL PATIO**



**TYPICAL VIEW OF SUBJECT RESTROOM/LOCKERROOM**



**VIEW OF OFFICE/RECREATION BUILDING FROM TURTLE CREEK DRIVE  
(9/24/15 Photo)**

## **GENERAL INFORMATION**

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### Purpose, Date and Function of Consulting Assignment

The purpose of this assignment is to estimate the insurable value for the common elements and limited common elements as of November 1, 2018. The function of this assignment was to assist the condominium association in determining the insurable value for insurance purposes.

### Scope of the Appraisal

The scope of this assignment included an inspection of the interior of the clubhouse, locker rooms, manager's office and maintenance storage area, and an exterior inspection of the other buildings and common area improvements included in the estimate. In estimating the replacement cost new for the improvements, we consulted with the Marshall Valuation Service cost manual. The Marshall Valuation is a national cost publication to which this office subscribes which keeps up-to-date cost estimates for nearly all types of buildings and related improvements on a local basis throughout the country.

It should be clearly understood that this is not an appraisal assignment in which the purpose is generally to estimate market value as of the appraisal date. Appraisals typically utilize one or more of three traditional appraisal procedures identified as the cost, income, and direct sales comparison approaches to value. None of those traditional valuations is included in this replacement cost new estimate, since it is a cost estimate, and not a value estimate.

### Replacement Cost

The Dictionary of Real Estate Appraisal, 5th Edition, published by the Appraisal Institute, in 2010, page 168 as follows:

"The estimated cost to construct, at current prices, as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

### Insurable Value

The Dictionary of Real Estate Appraisal, 3rd Edition, published by the Appraisal Institute, in 1993, page 184 as follows:

1. "The portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy."
2. "Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost less deterioration and non-insurable items. Sometimes cash value or market value but often entirely a cost concept." (Marshall & Swift)

### Identification of the Property Analyzed

The legal description is the common elements and limited common elements of the Turtle Creek Apartment Buildings, A Condominium, as recorded in Official Record Book 4, Page 93, of the Public Records of and for Martin County, Florida.

## **GENERAL INFORMATION**

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This cost estimate on the residential buildings includes fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the unit was initially conveyed if the original plans and specifications are not available. However, it does not include unit floor coverings, wall coverings, or ceiling coverings, and it does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets.

However, for common elements, such as the recreation building, maintenance and administration building, both the interior and exterior building components are included. Additionally, the furniture, fixtures and equipment in the recreation building, maintenance and administration building are included.

### General Location

The Turtle Creek Village Condominium project is located at the southeast intersection of Turtle Creek Drive and Concourse Drive within the Planned Unit Development of Turtle Creek Village, immediately south of the Palm Beach/Martin County line in Tequesta, Florida. The street address is 195 Southeast Turtle Creek Drive, Tequesta.

### Description of Improvements

Twenty-two, 2-story reinforced concrete residential buildings with six inch poured concrete floors. The buildings were constructed between 1970 and 1981. Due to the development phasing, minor physical differences, primarily cosmetic, exist between the buildings. All of the buildings have concrete tile, hip style roofs with a 7/12 inch pitch and approximately four foot wide pitched flat roof overhang. Each building contains a total of six residential units.

The individual units range in total living area from 1,400 to 1,900 square feet. Copies of the unit floor plans are contained in the addendum of this report. Eleven of the buildings contain a mix of two 1,400 square foot, two 1,600 square foot and two 1,900 square foot units. The remaining eleven buildings contain four 1,400 square foot and two 1,600 square foot units. Each of the units has a screen-enclosed porch ranging in area from 192 to 204 square feet. However, 96 of the 150 porches have been modified at the expense of the individual unit owners. The owners, at a typical cost of approximately \$2,500 per unit have enclosed the porch areas with approximately 24 linear feet of sliding glass doors. To maintain the consistent appearance of the apartment buildings, the exterior patio screens of the modified units remain in place.

Additionally, each building offers covered parking for either seven or eight cars. The covered parking structures have flat roofs and are pole supported. Twelve of the parking structures are constructed of concrete and contain between 7 and 8 covered spaces. Nine of the structures are constructed of galvanized steel and contain seven spaces, and four of the structures have aluminum construction and contain eight covered spaces each. The structures typically measure 20 feet by 85 feet.

The recreation building is irregular in shape and contains 1,375 square feet. The building is concrete block construction with six inch concrete slab and is equipped with a full kitchen, containing a pass through bar to the recreation area. The recreation area is carpeted and furnished with moderate decoration, tables and various seating. The western portion of the building contains a ladies' restroom/locker room equipped with lockers, two lavatories, two water closets, two showers and a 12 foot by 8 foot cedar wood sauna. Portions of the southern and eastern walls of the building contain six foot high by eight foot wide, double sliding glass doors to the adjacent patio/pool area.

The maintenance and administration building is located to the immediate west of the recreation building and is attached by an eight foot wide covered walkway. The maintenance and administration building is very irregular in shape and contains approximately 1,445 square feet. The building is also concrete block construction on a six inch concrete slab. The building contains two attached offices in its central portion. A mens' locker room containing lockers, two water closets, two lavatories, two showers, and a 12-foot by 8-foot cedar wood sauna is located in the northern portion of the building. The southern portion of the building is attached to a gated, concrete floored and covered outdoor storage area used primarily for maintenance storage.



## **GENERAL INFORMATION**

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The heated swimming pool measures 25' x 45' with 3' to 6' depth and is surrounded by approximately 6,800 square feet of poured concrete patio. The patio area is completely enclosed by a six foot high concrete block wall. A 324 square foot pavilion, covered by a pitched concrete tile roof with a four foot wide flat roof overhang is located on the eastern portion of the patio.

A more detailed description of the construction components of the residential buildings follows:

Dates of Construction:	1971, '72, '73, '75, '80 & '81
Height:	two-story
Type of Construction: Roof:	Concrete block with painted stucco Hip style, concrete tile over plywood on wood roof trusses. Four foot pitched, membrane sealed flat roof overhang, with gutters and downspouts
Exterior Walls:	Concrete block with painted stucco
Windows:	Single hung in aluminum frames
Floor:	Tile and carpet over concrete
Interior Walls:	Painted sheetrock
Ceilings:	Painted sheetrock
A/C and Heat:	Split component electric
Electricity:	Adequate
Lighting:	Adequate
Plumbing:	*Two complete bathrooms and kitchen with fixtures assumed good quality
Kitchen Equipment:	*Good quality kitchen appliances are assumed
Condition and Comments:	The buildings appeared to be in very good structural shape on the inspection date.

The only interior inspections of the recreation building and maintenance and administration building were undertaken as interior improvements for the residential units are not part of this replacement cost estimate.

A more detailed description of the construction components of the recreation and maintenance and administration buildings follow:

### Building Improvements

Dates of Construction:	1972
Height:	Single-story
Type of Construction:	Painted stucco on concrete block
Roof:	Hip style concrete tile with pitched flat roof overhang with gutters and downspouts

## **REPLACEMENT COST NEW**

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Exterior Walls:	Concrete block
Windows:	Aluminum, single hung, four eight-foot wide dual sliding glass doors in recreation building
Floor:	Tile and carpet over concrete
Interior Walls:	Painted sheetrock
Ceilings:	Suspended acoustic tile
A/C and Heat:	Split component electric system, two 3-ton air-conditioning units
Electricity:	Adequate
Lighting:	Recessed fluorescent
Plumbing:	Mens' and womens' 6 fixture restrooms with 7' x 12' cedar wood saunas
Kitchen Equipment (Recreation Building):	24 linear feet of avg./good quality Formica cabinets (up and down); appliances include dishwasher, range and oven, refrigerator/freezer, double stainless steel sink with disposal, 12 LF counter/bar space
Other Clubhouse Fixtures & Equipment:	2 sofas, 13 club chairs, 4 table & chair sets, 2 floor lamps, table lamp, glass end table, small end table, decorator table, 4 pictures, suspended television wall mount two book cases, (See attached list provided)
Condition and Comments:	The buildings' improvements were in very good structural shape on the inspection date.

Replacement Cost New calculations for the buildings and site improvements are summarized on the following pages:

**INSURABLE VALUE ESTIMATES**

**CALCULATOR COST FORM**

**SQUARE FOOT COSTS FOR  
TURTLE CREEK CONDOMINIUM**

	<b>Section I</b>	<b>Section II</b>	<b>Section III</b>	<b>Section IV</b>
Building Class	25 Two-Story Multiple Residence	Recreation Bldg.	Maintenance & Administrative	Carports
Building Quality	Class C	Class C	Class C	-
Exterior Walls	Good	Avg	Avg	Good
No of stories & height per story	CBS	CBS	CBS	Concrete, Alum. & Steel
Average floor area	No. 2 Ht. 8'	No. 1 Ht. 10'	No. 1 Ht. 10'	No. 1 Ht. 16
Average perimeter	4,640 SF	1,375 SF	1,445 SF	1,760 SF
	464 LF	201 LF	176 LF	-

**Base Square Foot Cost:**

Sec. 12 Pg. 16 (8/18)	\$107.00	-	-	-
Sec. 11 Pg. 30 (11/18)	-	\$105.00	\$105.00	-

**Square foot Refinements:**

Heating, cooling, ventilation	-	-	-	-
Elevator deduction	-	-	-	-
Misc. (42/2, 41/3&7, 52/4) * (deduct carpet, cabinets, appliances & plumb fix)	(\$19.13)	-	-	-

<b>Total Base Cost</b>	\$88.87	\$105.00	\$105.00	
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**Height & Size Refinements:**

Number of Floors	-	-	-	-
Height per story	-	-	-	-
Floor area- perimeter mult.*	.918 (12/18)	1.165 (11/37)	1.133 (11/37)	-
<b>Combined Multiplier</b>	.918 (12/18)	1.165 (11/37)	1.133 (11/37)	

**Final Building Costs:**

Refined SF cost	\$80.66	\$122.33	\$118.97	See Following
Current cost mult. (Sec. 99 pg. 3)	1.02	1.03	1.03	Page for
Local cost mult. (Sect. 99 pg. 7)	0.97	0.97	0.97	Calculations
Final SF Cost	\$79.81	\$122.21	\$118.86	-
Total Building Area (SF)	231,000	1,375	1,445	-
Building Replacement Cost**	\$18,436,021	\$168,046	\$171,757	\$1,469,142

\* See following page Titled Calculator Cost Form Footnote Explanations.

\*\*The cost figures above were as indicated in the Marshall Valuation Service Manual, and may not be reflective of local costs built to current local code requirements, per representatives of MVS. I accept no liability for the accuracy of their cost indications. Further, these costs may not be a reliable indication of replacement 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.

## INSURABLE VALUE ESTIMATES

### Parking Structure Cost Estimates

Covered Parking Section 12, Page 35 (8/18):

9 Galvanized Steel Structures, 15,300 sq. ft. @ \$30.50:	\$466,650
4 Aluminum Structures, 6,800 sq. ft. @ \$22.50:	153,000
<u>12 Concrete Structures, 20,400 sq. ft. @ \$35.00:</u>	<u>714,000</u>
Base Parking Structure Cost	\$1,333,650

Current Cost Multiplier:	1.02
<u>Local Cost Multiplier:</u>	<u>1.01</u>
Combined Multiplier:	1.03

The total cost estimate for the parking structures is calculated as follows:

Base Cost		Multiplier		Total Cost Estimate*
\$1,333,650	X	1.03	=	\$1,373,660

\* Estimated cost has been added to analysis contained on Calculator Cost Form

<u>Additional Replacement Costs:</u>	<u>Estimated Cost</u>
Two Saunas: \$11,400 each (42/8) =	\$22,800**
Rec./Office/Pool furniture and appliances = (\$22,093 x 1.54) =	\$34,023**
<u>Extra 50 SF maint. restrooms in 17 buildings @ \$7,300 each (18/21) =</u>	<u>\$124,100*</u>
Total Additional Costs	\$180,923

Final Calculations:	Apt Bldgs	Rec Bldg	Maint & Office	Carports
Building Replacement Cost	\$18,436,021	\$168,046	\$171,757	\$1,373,660
Additional Costs	\$124,100*	\$56,823**	-	-
Total Replacement Cost	\$18,560,121	\$224,869	\$171,757	\$1,373,660

Insurance Exclusions:				
Foundation (Sec. 96, Pg. 2)	3.6%	3.2%	3.2%	3.2%
Underground Piping (Sec 96, Pg. 2)	1.0%	1.0%	1.0%	-
Architect Plans (Sec 99, Pg. 2)	6.1%	6.1%	6.1%	6.1%
Total % of exclusions	10.7%	10.3%	10.3%	8.3%
Total replacement cost **	\$18,560,121	\$224,869	\$171,757	\$1,373,660
Excluded amount	\$1,985,933	\$23,162	\$17,691	\$114,014
Insurable Value	\$16,574,188	\$201,707	\$154,066	\$1,259,646

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## **INSURABLE VALUE ESTIMATES**

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### **Miscellaneous Building and Site Improvements**

Swimming Pool: Section 66, Page 7 =	\$ 92,531*	
Add 5,665 sq. ft. Deck @ \$15.40/sq.ft. Section 66, Page 2 =	87,241	
Add 335 LF Six foot high Block Wall @ \$13.00**/SF (66/4) =	4,335	
Pool Heater (66/7) =	4,650	
Add 324 sq. ft. Pavilion @ \$59.00***/SF. (66/2) =	<u>19,116</u>	
Total for Pool and Deck Area		\$207,873
Paved driveways and uncovered parking spaces: Section 66, Page 3: 50 spaces @ \$1,470 (12/13) =		\$ 73,500
Irrigation Equipment:		\$ 18,700
Maintenance Equipment:		
(Summary of Items provided for 2004 appraisal is \$68,050 x 1.5400 CCM 98/6&7+ \$22,000) =		<u>\$126,797****</u>
Total Miscellaneous and Site Improvements Costs =		\$426,870
		Say \$427,000

\*1125 SF @ \$82.25 (From \$72.50-\$92/SF Range Shown).

\*\* From \$11.30-\$14.80 range shown for 8" Conc Blk walls.

\*\*\* From \$29.00-\$89.00 range shown for patio roofs with architectural columns.

\*\*\*\* See Summary of Maintenance Equipment on next page

### **SUMMARY OF INSURABLE VALUE ESTIMATES**

22 Two-Story Residential Buildings		\$16,574,188
Recreation & Office/Maintenance Buildings (including contents)		412,596
Carpports		\$1,259,646
Miscellaneous Building and Site Improvements (from above)		<u>427,000</u>
Total		\$18,673,430
Say,	(Rounded)	<u>\$18,675,000</u>

## **INSURABLE VALUE ESTIMATES**

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### **CALCULATOR COST FORM FOOTNOTES EXPLANATIONS**

#### **\* Interior Finish Cost Deductions For Residential Buildings Calculated As Follow:**

Section 42, Page 2: Carpet & Pad, Quality level 2-	\$ 3.74/SF
Section 42, Page 7: Appliances - \$2,850/Unit / 1546.67 SF Avg Unit Size =	\$ 1.84/SF
Section 42, Page 3: Plumbing Fixtures (6 Rms, 2 Baths) =	\$ 7.61/SF
Section 52, Page 4: Cabinets: 30 LF Base & Wall @ \$305/LF = \$9,150/ 1540 SF =	<u>\$ 5.94/SF</u>
Deduction For Interior Finish Items/SF =	\$19.13/SF

#### **\*\* Combined Area Multiplier For Residential Buildings Calculated As Follow:**

Section 12, Page 18: Shows Respective Multipliers For 9,800 SF, 8,800 SF, and 17,600 SF Buildings As Follow: (.914, .925, and .916), and each multiplier was multiplied by their respective % of total living area (.467, .304, and .229) to arrive at the overall weighted area multiplier shown on the calculator cost form at .918. (There are 11-9800 SF, 8-8800 SF, & 3-17,600 SF buildings).

For the Recreation and Maintenance/Administration Buildings, the floor area-perimeter multipliers shown were from Section 11, Page 37.

#### **\*\*\* Summary of CA & Maintenance Equipment Costs Reported As of 2004:**

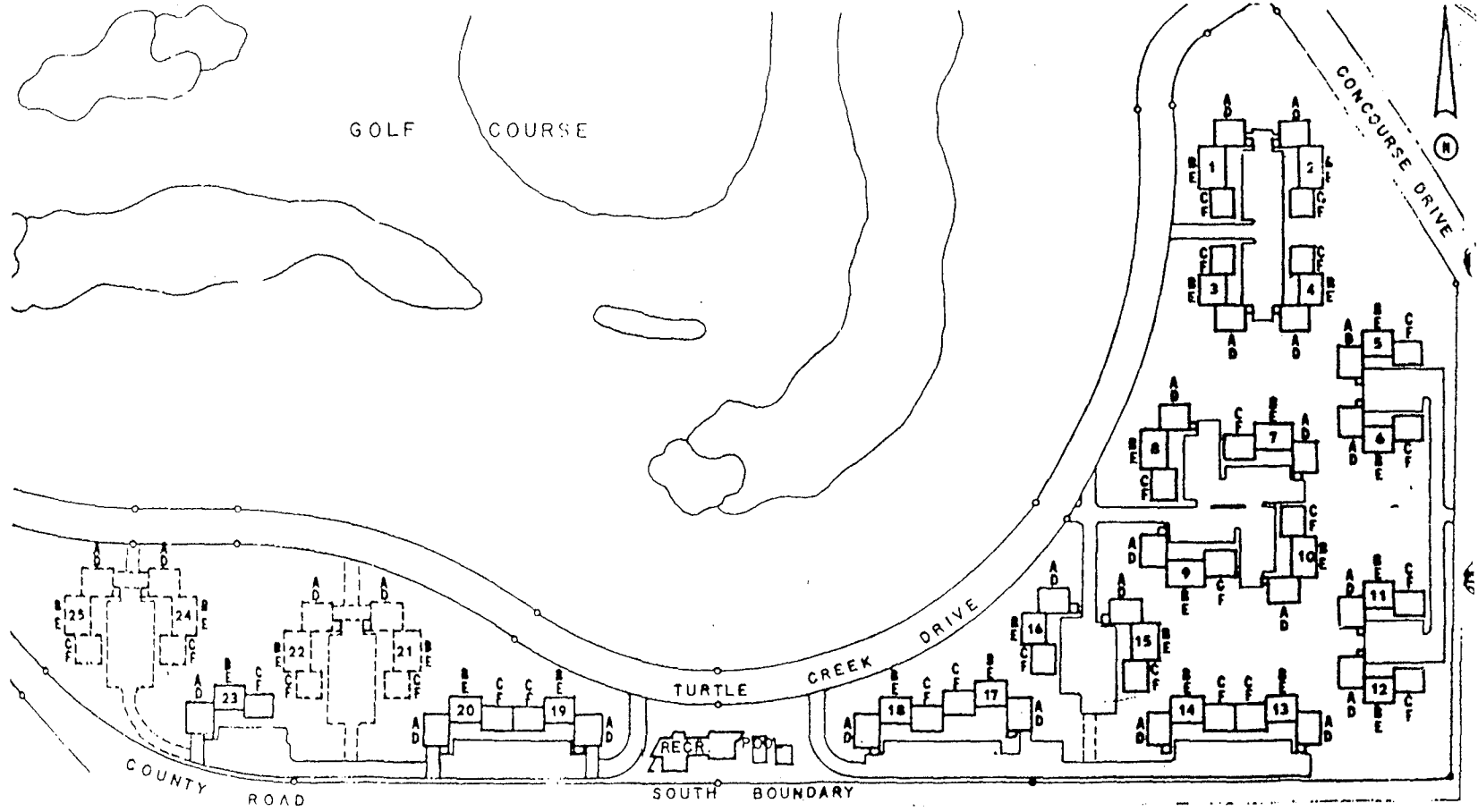
Common Area Assets:	Office-	\$1,775
	Rec Area-	\$8,408
	Rec Rm & Office-	<u>\$11,910</u>
Total For Rec Area & Office		\$22,093

Maintenance Equipment, Pumps, Etc.	\$10,221
Truck, Golf Carts, Mowers	\$19,734
Lawn Equipment	\$ 4,777
General Equipment	<u>\$11,225</u>
Total For Maintenance Equipment	<u>\$45,957</u>

Combined Original Costs For Common Area & Maintenance Equipment	\$68,050
Current Cost Multiplier From MVS****	<u>1.5400</u>
Current Costs For Common Area & Maintenance Equipment	\$104,797
Add New Lawn Tractor	<u>\$22,000</u>
Total Including 2 Newer Lawn Tractors	\$126,797

\*\*\*\* These were the costs reported as of 2004 for equipment bought typically in 2000, so the current cost multipliers used from MVS for hotels were for 2000, not 2004. MVS Section 98, Page 8 shows 10/18 index at 1487.2, which, divided by 2000 index at 965.7 indicates 1.5400 multiplier applied above.

# SITE PLAN



## TURTLE CREEK Condominiums

Turtle Creek / Attention Bill Hart, Realtor, P.O. Box 3447 / Tequesta, Florida 33458 / 305 746-7443  
A Bliss & Laughlin Property

# TURTLE CREEK

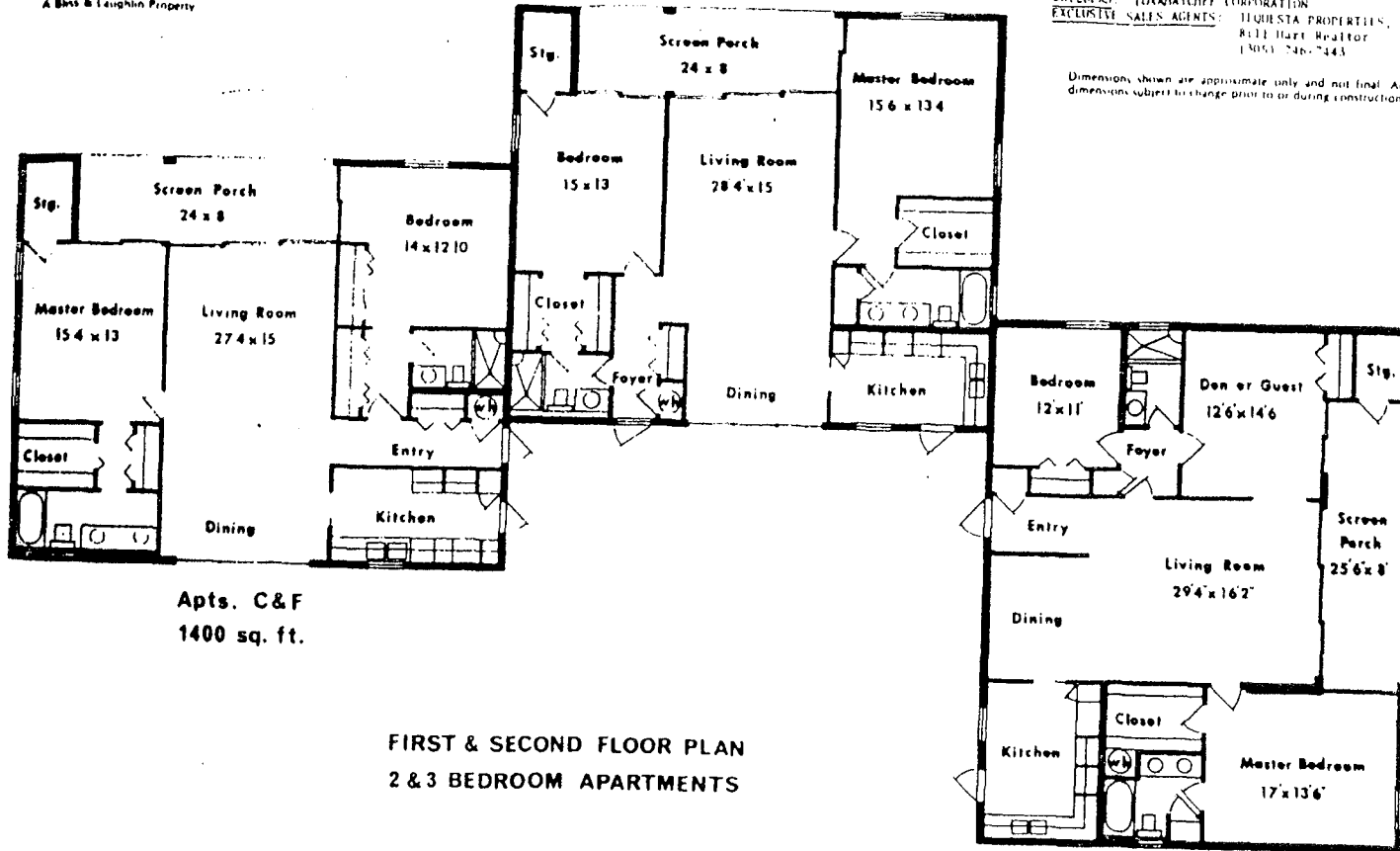
Florida like it used to be for people  
A Bass & Laughlin Property

**Apts. B & E**  
1400 sq. ft.

CONDOMINIUM APARTMENTS  
Post Office Box 3443  
Jupiter-Inquesta, Florida 33458

ARCHITECTS: SELINAR & TWITTY AIA  
BUILDERS: LOKAHATJEFF CORPORATION  
EXCLUSIVE SALES AGENTS: INQUESTA PROPERTIES, INC.  
8111 Hart Healter  
13051 746-7443

Dimensions shown are approximate only and not final. All dimensions subject to change prior to or during construction.



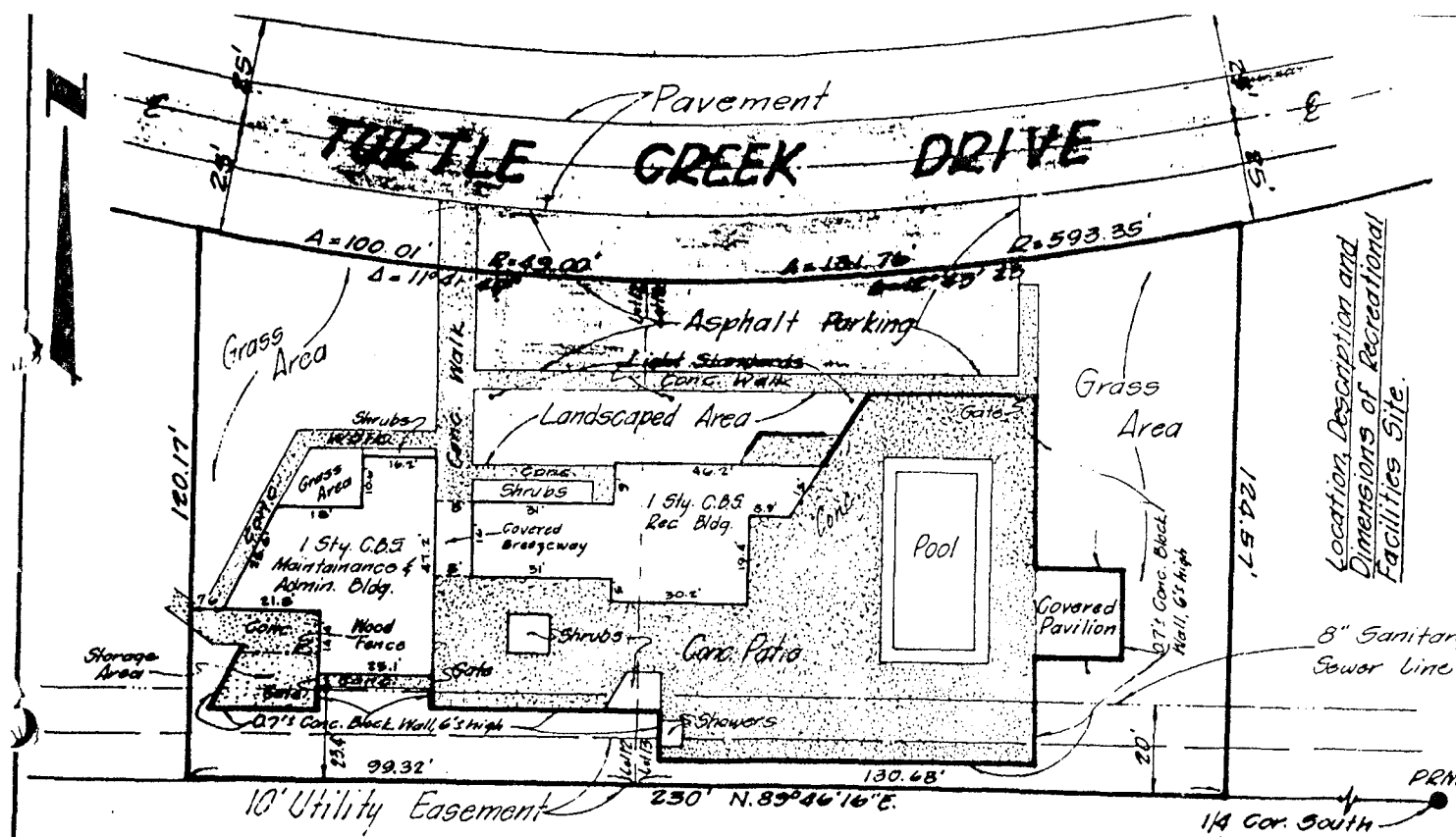
**Apts. C & F**  
1400 sq. ft.

FIRST & SECOND FLOOR PLAN  
2 & 3 BEDROOM APARTMENTS

**Apts. A & D**  
1600 sq. ft.

UNIT FLOOR PLANS





10' Utility Easement  
 230' N. 89° 46' 16" E.

DESCRIPTION OF LAND FOR  
 RECREATIONAL FACILITIES

The East 99.32 feet of Lot 12, together with the West 130.68 feet of Lot 13, Block 5, TURTLE CREEK VILLAGE, according to the Plat thereof, as recorded in Plat Book 4, page 93, Martin County, Florida, public records. 0.60 acres.

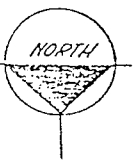
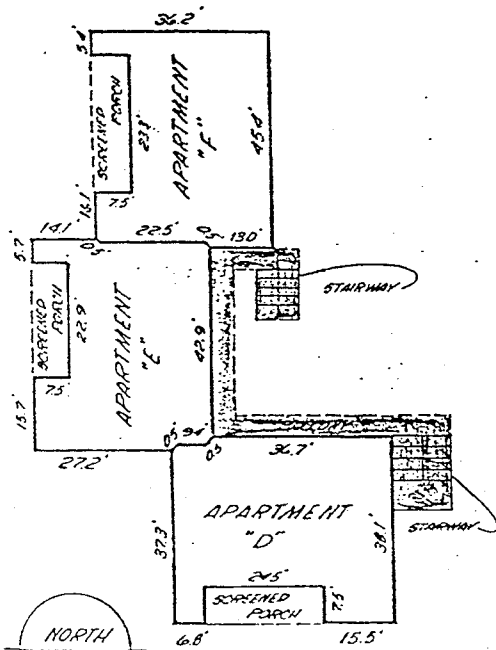
Location, Description and  
 Dimensions of Recreational  
 Facilities Site.


Ref: 71-49-R, Feb. 4, 1975  
 EXHIBIT "C"

Mortgage Tie-in For BLI PROPERTIES  
 Date: Dec. 4, 1975

Scale: 1" = 30'  
 Plat Book: 4  
 Page: 93

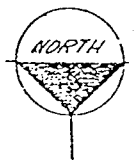
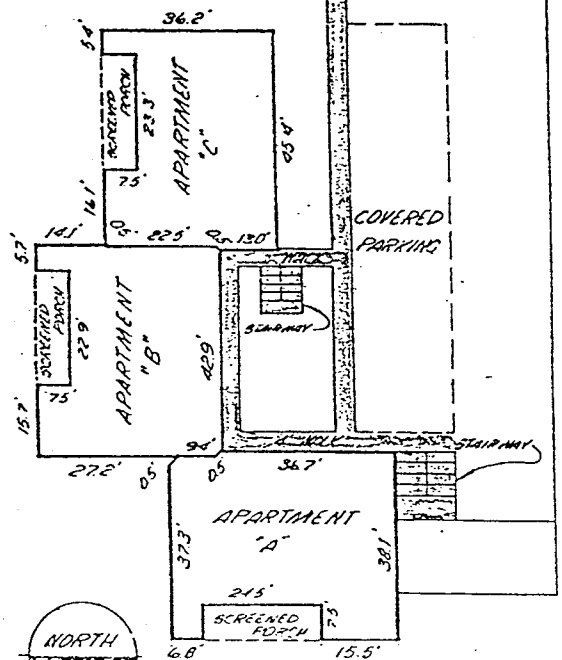
RECREATION SITE




 COMMON ELEMENTS

FLOOR ELEVATION -  
CEILING ELEVATION -

COMMON ELEMENTS & LOCATION  
& DIMENSIONS OF APARTMENTS  
D, E, & F, SECOND FLOOR.



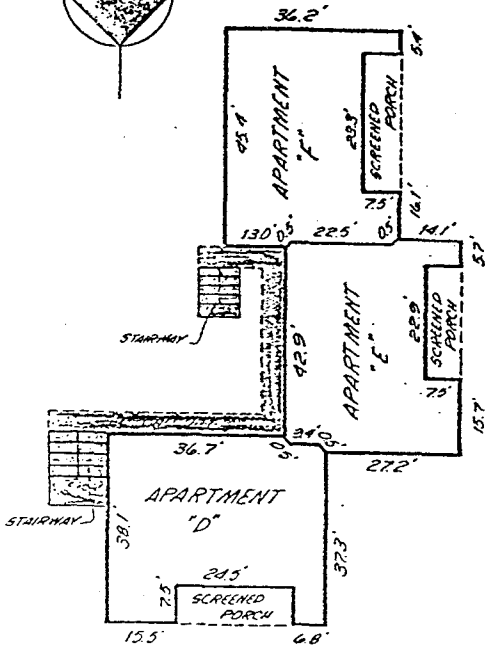
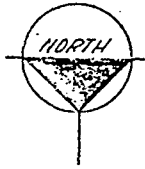
 COMMON ELEMENTS

FLOOR ELEVATION -  
CEILING ELEVATION -

COMMON ELEMENTS & LOCATION  
& DIMENSIONS OF APARTMENTS  
A, B, & C, FIRST FLOOR.

TURTLE CREEK APARTMENT BUILDING #21

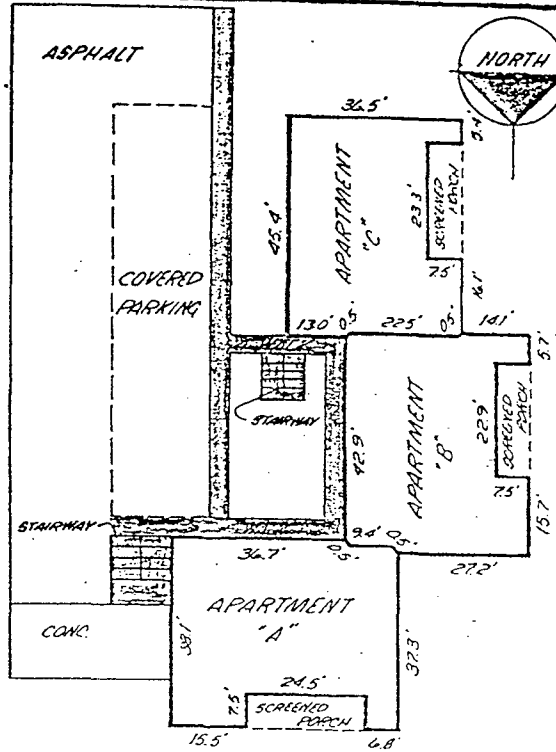
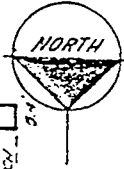
BUILDING PLANS



COMMON ELEMENTS

FLOOR ELEVATION -  
CEILING ELEVATION

COMMON ELEMENTS & LOCATION &  
DIMENSIONS OF APARTMENTS  
D, E, & F, SECOND FLOOR.



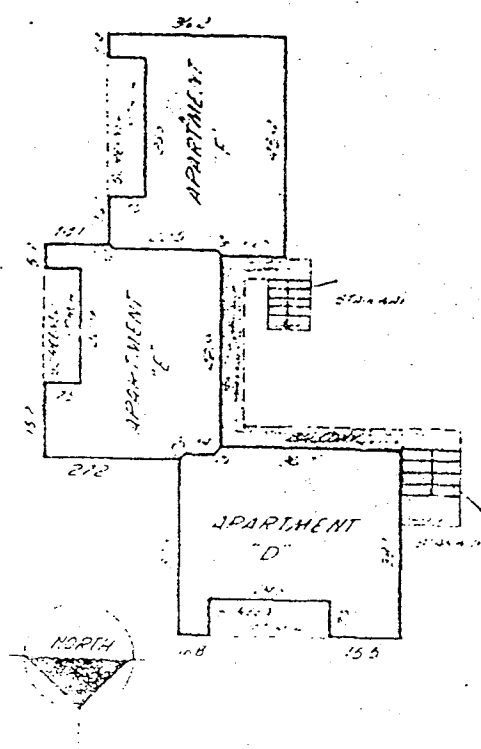
COMMON ELEMENTS

FLOOR ELEVATION  
CEILING ELEVATION

COMMON ELEMENTS & LOCATION &  
DIMENSIONS OF APARTMENTS  
A, B, & C, FIRST FLOOR.

TURTLE CREEK APARTMENT BUILDING #22

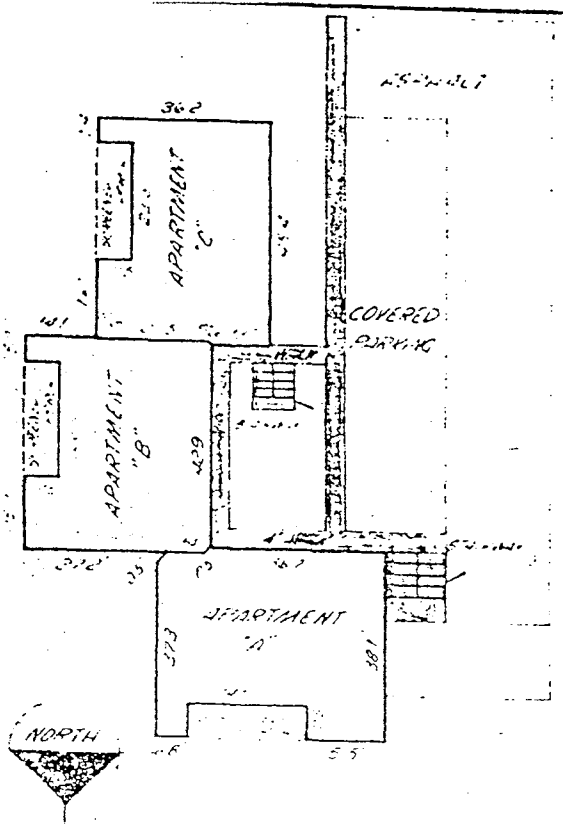
# BUILDING PLANS



COMMON ELEMENTS

FLOOR ELEVATION -  
 CEILING ELEVATION -

COMMON ELEMENTS & LOCATION  
 & DIMENSIONS OF APARTMENTS  
 D, E, & F, SECOND FLOOR.



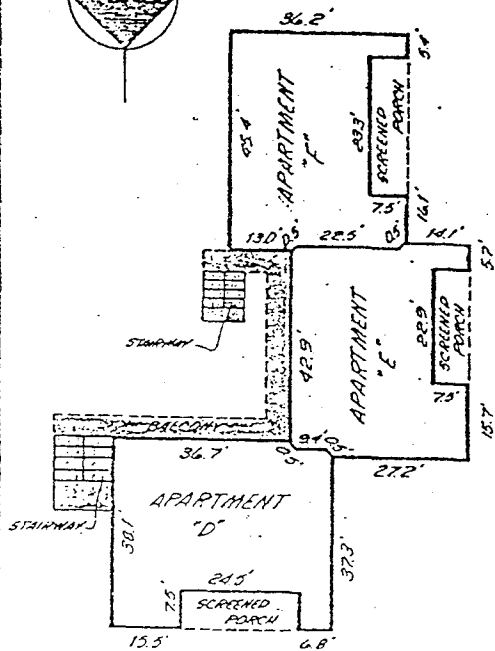
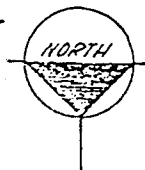
COMMON ELEMENTS

FLOOR ELEVATION -  
 CEILING ELEVATION -

COMMON ELEMENTS & LOCATION  
 & DIMENSIONS OF APARTMENTS  
 A, B, & C, FIRST FLOOR.

TURTLE CREEK APARTMENT BUILDING #24

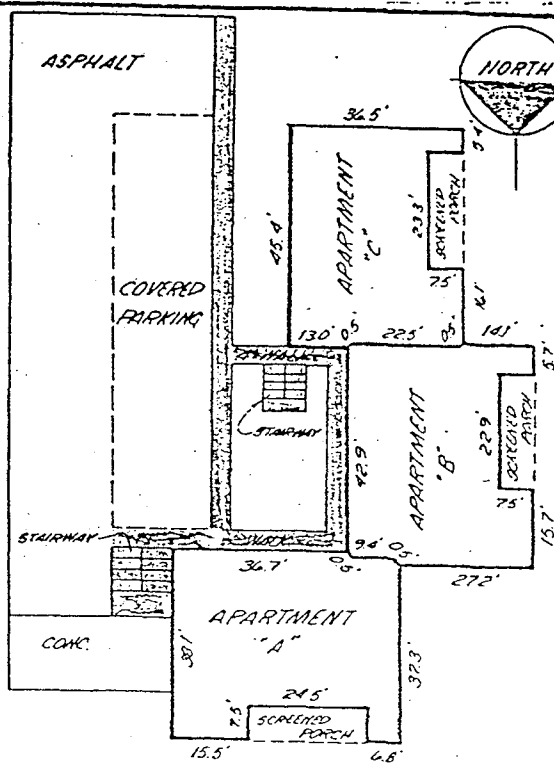
BUILDING PLANS



COMMON ELEMENTS

FLOOR ELEVATION -  
CEILING ELEVATION

COMMON ELEMENTS & LOCATION &  
DIMENSIONS OF APARTMENTS  
D, E, & F, SECOND FLOOR.



COMMON ELEMENTS

FLOOR ELEVATION  
CEILING ELEVATION

COMMON ELEMENTS & LOCATION &  
DIMENSIONS OF APARTMENTS  
A, B, & C, FIRST FLOOR.

TURTLE CREEK APARTMENT BUILDING #25

# BUILDING PLANS

**QUALIFICATIONS - MICHAEL R. FORD, MAI, SRA**

*State-certified general appraiser # 31*

**PROFESSIONAL DESIGNATIONS**

*Member, Appraisal Institute, MAI, Designation #6640, 1983  
Senior Residential Appraiser, SRA, awarded by Appraisal Institute, 1983*

**COLLEGE**

*Bachelor of Science Degree from Florida State University with major course work in history, and psychology. Elective courses in accounting, economics, and statistics.*

**APPRAISAL EDUCATION**

**Appraisal Institute Courses:**

*1-A, Tampa, Florida, 1972  
1-B, Athens, Georgia, 1973  
II, Tampa, Florida, 1975  
VI, Chapel Hill, North Carolina, 1978  
VII, Memphis, Tennessee, 1979  
Standards of Professional Practice, Parts A & B, 9/91  
Standards of Professional Practice, Parts A & B, 1992 (Appraisal Institute)*

*Numerous seminars on topics such as Real Estate Finance, Real Estate Law, Office Management, Professional Practice Standards, Capitalization Techniques, Investment Analysis, South Florida Economic Trends, Regulations of Federal Banking Agencies, Appraising Troubled Properties, Testing Reasonableness of Discounted Cash Flow, ARGUS DCF Seminar, and Standards of Professional Practice, Parts A & B.*

**Society of Real Estate Appraisers Courses:**

*Various seminars on Appraisal Report Writing, Statistical Finance, Market Abstraction, Money Markets, etc.*

**OTHER RELATED EDUCATION:**

*State Department of Transportation Appraisal, Engineering and Real Property Law Courses, Ft. Lauderdale, Florida, 1971-1972.*

*Real Estate Principles and Practices, Broward Junior College, 1972.*

*Real Estate Broker's License Course, Florida Real Estate Commission, Tallahassee, Florida, 1974.*

**EXPERIENCE**

**Florida State Department of Transportation:**

*Right of Way Agent Trainee, 1971  
Staff Appraiser, 1971-1974  
Fee Appraiser, Daytona Beach, Florida, 1974 to July, 1977.  
Commercial Appraiser, First Federal Savings and Loan, Delray Bch., FL, July, 1977 to July, 1979  
Fee Appraiser, Callaway and Price, Inc. from July, 1979 to June, 1983.  
Fee Appraiser, M. R. Ford and Associates, Inc., since June, 1983.*

**QUALIFICATIONS - MICHAEL R. FORD, MAI, SRA - Continued**

**TYPES OF PROPERTY APPRAISED**

Appraisals made on the following types of property throughout the State of Florida for individuals, attorneys, insurance companies, banks, corporations, government agencies, major oil companies, and mortgage companies. **Specialties are highlighted below:**

**Apartment Buildings**

**Automobile Dealerships**

Banks

Boat Yards

**Churches, Schools**

Commercial Buildings

**Condemnation Projects**

**Condominium Projects**

Convalescent Facilities

Convents

Duplexes

Easements

**Fast Food Restaurants**

Golf Courses

Hotels

Horse Farms

**Industrial Buildings**

Industrial Subdivisions

**Insurance Appraisals**

Landmark Properties

**Marinas**

**Medical Buildings**

Mixed Use Projects

Mobile Home Parks

Motels

Nursing Homes

**Office Buildings**

Packing Houses

Ranches

Recreation Leases

Recreational Vehicle Parks

**Residences**

**Restaurants**

**Rights of Way**

**Service Stations**

**Self- Storage Warehouses**

**Shopping Centers**

Special Purpose

Subdivisions

**Store Buildings**

Timeshare Resorts

**Vacant Land**

**Warehouses**

**COURT QUALIFICATION**

Qualified as an expert witness in counties of Broward, Wakulla, Leon, Calhoun, Martin and Palm Beach.  
Served multiple years as Special Magistrate for Value Adjustment Board in Tax Appeal Hearings

**LICENSE**

Registered Real Estate Broker, State of Florida, License Number BK27818

**PROFESSIONAL OFFICES SERVED**

Society of Real Estate Appraisers Chapter #200 - Admissions Chairman, Professional Practice Committee Chairman, Program Chairman, Director, Secretary, Treasurer, Vice-President, President.

American Institute of Real Estate Appraisers Chapter #24 - Admissions Chairman, Director, Secretary, First Vice-President.

South Florida and Caribbean Chapter of the Appraisal Institute - President