BONNIE SUE BEDELL, PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
FLORIDA LICENSE #RZ-0002831

AN APPRAISAL OF
THE REPLACEMENT COST OF
ROYAL PALM CONDOMINIUM
LOCATED AT 1505 NORTH HIGHWAY A1A
INDIALANTIC, FLORIDA
W&Co FILE NO. 26 1566 RCU

AS OF JANUARY 3, 2026

PREPARED BY

BONNIE SUE BEDELL

BONNIE SUE BEDELL, PRESIDENT
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
FLORIDA LICENSE #RZ-0002831

January 3, 2026

R. P. O. Condominium Association, Inc.
c/o Ms. Erica Ramsaran, LCAM
A&E Property Solutions
351 Coconut Drive
Indialantic, Florida 32903

Re: An Appraisal of the Replacement Cost of Royal Palm Condominium
Located at 1505 North Highway A1A, Indialantic, Florida
W&Co File No. 26 1566 RCU

Dear Ms. Ramsaran,

At your request, we visited the above-referenced property on December 22, 2025, in order to provide an appraisal of the subject property. The purpose of the appraisal is to provide an opinion of the replacement cost of the subject improvements. The intended user of this appraisal is the client of record as stated herein. The intended use of this appraisal is to assist the client in securing adequate insurance coverage.

This letter incorporates by reference the appraisal report which follows. Please note the "Assumptions and Limiting Conditions" found later in this report which are considered usual for this type of assignment, and the "Certificate of Appraisal" which can be found at the end of this report. Your attention is specifically called to the "Special Limiting Conditions" found on page 18 of this report.

This appraisal report and all of the appraisers' work in connection with the appraisal assignment are subject to the assumptions, limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, whether or not such use is authorized or intended by the appraiser, constitutes acceptance of all such assumptions, limiting conditions and terms.

January 3, 2026

R.P.O. Condominium Association, Inc.
c/o Ms. Erica Ramsaran, LCAM
Page Two

Based on this appraisal, our opinion of the replacement cost of the subject property identified as Royal Palm Condominium, located at 1505 North Highway A1A, Indialantic, Florida, as of January 3, 2026, is as follows:

Royal Palm Condominium	Replacement Cost
Hazard Valuation	**$7,984,836**
Flood Valuation	**$10,529,129**
Site Improvements	
Total, Site Improvements	**$189,420**

The CoreLogic Valuation Detailed Reports for the condominium building can be found in the addendum to this report.

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 18 of this report.

Respectfully submitted,

Bonnie Sue Bedell
State-Certified General Real
Estate Appraiser RZ 2831

IDENTIFICATION OF SUBJECT PROPERTY

The subject property to be appraised includes the common elements and limited common elements of Royal Palm Condominium located at 1505 North Highway A1A, Indialantic, Florida.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide our opinion of the replacement cost of the subject property.

INTENDED USER

R. P. O. Condominium Association, Inc.
c/o Ms. Erica Ramsaran, LCAM
A&E Property Solutions
351 Coconut Drive
Indialantic, Florida 32903

INTENDED USE OF REPORT

The intended use of this appraisal is to assist the client in securing adequate hazard insurance coverage. This appraisal is intended for use solely by the intended user. The appraiser is not responsible for unauthorized use of this report.

DATE OF APPRAISAL

The effective date of the appraisal is January 3, 2026.

DATE OF REPORT

The date of this appraisal report is January 3, 2026.

SCOPE OF WORK IN ORDER TO COMPLETE THE APPRAISAL

The Scope of Work for this appraisal assignment included

- Site visit to the subject property on December 22, 2025, during which we photographed the improvements;
- Review of Declaration of Condominium ("condo docs") as recorded in the Official Public Records of Brevard County, with specific attention to building drawings;
- Review of property data sheets published on Brevard County Property Appraiser's website;
- Discussion with the client regarding specific details about the construction of the improvements;
- Sketching the structural improvement based on the drawings included in the condo docs and calculating the area of the building using TotalSketch software;
- Researching current Florida Building Code regulations and Florida Statutes;
- Researching the replacement cost of the improvements using CoreLogic Commercial cost estimating software;
- Drafting an Appraisal Report to include description of the improvements, components to be included in the replacement cost estimate, the methodology applied, the applicable language from the Florida Building Code and Florida Statutes, and the replacement cost estimates derived from our research.

To complete this appraisal, the appraisers have exercised due diligence in obtaining and verifying data fundamental to an appraisal in accordance with Uniform Standards of Professional Appraisal Practice (USPAP). Additionally, this Appraisal Report complies with Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal provides our opinion of the replacement cost of the improvements for insurance purposes. As such, no market value is estimated and no depreciation estimate is included.

INFORMATION RELIED ON IN THIS APPRAISAL

Information regarding the design, construction and size of the improvements was gathered from information found in the Declaration of Condominium ("condo docs") published online in the Official Public Records of Brevard County, from property data sheets published on Brevard County Property Appraiser's website, from information provided to us by the client regarding certain details of construction and through our own observations during the site visit. If any of this information is inaccurate, our opinion of replacement cost may be rendered invalid.

DETERMINING INSURANCE COVERAGE

This appraisal is not intended to declare which components are covered, or should be covered, by any particular insurance policy. It is the responsibility of the client and the insurance underwriter to determine which of the building components are to be included in coverage under the insurance policy.

USE OF CONSTRUCTION CLASS FOR COST ESTIMATING ONLY

Our opinion of the appropriate Construction Class of the buildings is to be used only for the purpose of estimating the replacement cost of the structure. The rating we selected will provide the most accurate cost estimate. It is not intended to be used in determining the type or amount of insurance coverage or for the rating of the structure in terms of risk. We make no assertion as to the appropriate Construction Class that should be used for insurance underwriting purposes and we assume no liability for the ISO rating used to determine insurance coverage.

RELEVANT STATUTE FOR INSURANCE OF CONDOMINIUM PROPERTY

Florida Statute 718.111(11)(f) states:

Every hazard insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium shall provide primary coverage for:

1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.

2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).

3. The coverage shall exclude all personal property within the unit or limited common elements, and floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing.

Florida Statute 553.895(2) requires fire alarms and fire suppression sprinklers on all floors of multi-family residential buildings of three or more stories. This Statute applies to the subject property.

Florida Building Code (Section 1609.1.2) requires exterior openings of buildings in certain regions to have protection from windborne debris, either impact-resistant glass or storm shutters. This regulation applies to the subject.

Florida Building Code (Section 3002.4) states that "Any building that is more than three stories high…must (have) at least one passenger elevator that is operational for building occupants and fire department emergency access to all floors." The FBC goes on to say **(Section 3003.1)** that buildings with elevators must provide emergency stand-by power sufficient to operate the elevator in the event of a power outage. These regulations apply to the subject property.

Florida Building Code (Section 3109.4) requires all habitable structures seaward of the coastal construction control line to be elevated on and securely anchored to an adequate pile foundation. This regulation applies to the subject property.

IMPROVEMENTS TO BE APPRAISED

Replacement Cost for Hazard Insurance

The following table categorizes the components that are **typically** included in the Association's Master Policy for Hazard Insurance and those that are **typically** the responsibility of the Unit Owner. This list is consistent with Florida Statute 718.111(11)(f).

Components	Included in Association Master Policy	Responsibility of Unit Owner
Roof Structure, Roof Cover	√	
Exterior Walls, Exterior Finish	√	
Exterior Doors and Windows	√	
Interior Walls & Ceilings (Unfinished)	√	
Finish of Interior Walls & Ceilings		√
Floors (Framing and Decking)	√	
Floor Covering (Tile, carpet, wood, laminate , e.g.)		√
Electrical Wiring, Plumbing Pipes	√	
Electrical Fixtures, Plumbing Fixtures		√
HVAC Components (Air Handler, Compressor)	√	
Ductwork for HVAC Systems	√	
Appliances and Water Heater		√
Cabinets and Countertops		√
Interior Finish in Common Areas (Lobbies, e.g.)	√	
Protection from Windborne Debris	√	

The components listed under "Included in Association Master Policy" are **included** in the Replacement Cost estimate provided herein. The components listed under "Responsibility of Unit Owner" are **not included** in the Replacement Cost estimate provided herein.

The cost of below-grade components, such as the foundation and some of the plumbing pipes are **excluded** from the Replacement Cost for Hazard Insurance.

IMPROVEMENTS TO BE APPRAISED, Continued

Replacement Cost for Flood Insurance

The following table categorizes the components that are **typically** included in the Association's Master Policy for Flood Insurance.

Components	Included in Association Master Policy	Responsibility of Unit Owner
Foundation, Slab, Footers & Pilings	√	
Roof Structure, Roof Cover	√	
Exterior Walls, Exterior Finish	√	
Exterior Doors and Windows	√	
Interior Walls & Ceilings (Unfinished)	√	
Finish of Interior Walls & Ceilings	√	
Floors (Framing and Decking)	√	
Floor Covering (Tile, carpet, wood, laminate , e.g.)	√	
Electrical Wiring, Plumbing Pipes	√	
Electrical Fixtures, Plumbing Fixtures	√	
HVAC Components (Air Handler, Compressor)	√	
Ductwork for HVAC Systems	√	
Appliances and Water Heater	√	
Cabinets and Countertops	√	
Protection from Windborne Debris	√	

With few exceptions, per Florida Statute 718.111(11)(f), the Association is responsible for insuring the interior finish as it was installed by the original developer. To the best of our knowledge, this is consistent with the coverage offered by National Flood Insurance Program (NFIP). We have made every attempt to provide a cost estimate based on the original interior finish.

The cost of below-grade components, such as the slab, foundation, footers, pilings and the below-grade plumbing pipes are **included** in the Replacement Cost for Flood Insurance.

REPLACEMENT COST

Replacement cost is defined as, "The estimated cost to construct, as of the effective appraisal date, a substitute for the building being appraised using contemporary materials, standards, design and layout." [Source: The Appraisal Institute, 2008. Appraisal of Real Estate, 13th Ed., pg. 385]

Replacement cost is used to estimate the amount of insurance which should be carried on destructible portions of a property to adequately indemnify the owner in the event of loss. For insurance purposes, the Replacement Cost is the amount that it would cost to repair or replace the improvements with materials of like kind and quality, within a reasonable time. Additions and renovations made by individual unit owners are usually not covered by the Master Policy.

We have relied on cost data provided to us by CoreLogic. CoreLogic is considered a leading provider of building information to the property and casualty insurance sector. To check the reasonableness of this data, we regularly verify these costs with local contractors. We commonly research the costs of certain specific components with local and national retailers as well.

CoreLogic recognizes the International Building Code (IBC), published by the International Code Council (ICC) which incorporates three predecessor national building codes: Building Officials and Code Administrators (BOCA), Uniform Building Code (UBC), and Standard Building Code (SBC).

This estimate does not include market reaction to a wide spread natural disaster or mass destruction, since such events are unpredictable and would not reflect conditions as of the date of the appraisal for insurance purposes. It is not uncommon, in the aftermath of such large scale events, for the costs of labor, materials and supplies to escalate suddenly and dramatically. It is not possible to accurately predict how much costs would increase in the wake of such an event, and no attempt has been made to do so.

In this appraisal we used the Reconstruction cost basis. Reconstruction costs are consistently greater than the cost of New Construction due to factors such as limited site mobility, potentially hazardous conditions, protecting the insured's property, economies of scale, time urgency, and mold concerns.

In this appraisal we used the Comparative Unit method which presents a breakdown of the costs for various building components. The Comparative Unit method is considered sufficiently accurate for this replacement cost estimate, and is the method most commonly applied in this type of appraisal assignment.

REPLACEMENT COST, Continued

For the Hazard Insurance Valuation, we used the Occupancy, “Condominium without Interior Finishes.” According to CoreLogic, “This occupancy should be used when states or insurance policies require the condominium association to be responsible for (some) of the interior components. 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: The cost of heating and air conditioning components is included per Florida Statute 718.111(11)(f).

For the Flood Insurance Valuation, we used the Occupancy, “Condominium,” with no insurance exclusions separated from the cost. This occupancy includes interior finish components such as floor covering, paint, plumbing and electrical fixtures, vanities, cabinets and countertops. This valuation also includes the cost of the slab, foundation, pilings and below grade plumbing pipes.

Per Florida Statute 718.111(11)(f), the Association is responsible for insuring the interior finish as it was installed by the original developer. We have formed assumptions as to the materials used based on prevailing trends at the time of construction and the overall quality of the development.

The costs for excavation, site preparation, demolition and removal of debris are not included in the cost estimates.

DESCRIPTION OF THE SUBJECT PROPERTY

The Subject Property is Royal Palm Condominium located at 1505 North Highway A1A in Indialantic, Florida. Improvements include a six-story condominium building and related site improvements.

Royal Palm Condominium was constructed in 1995 on a poured concrete slab and concrete footers over auger-cast concrete pilings. The exterior walls are reinforced concrete block with stucco finish. The roof is flat, comprised of a reinforced concrete slab with a membrane covering. The construction class of the condominium building is ISO 6, Fire Resistive.

The first floor of the building is a parking garage. There is also a lobby, storage areas and various mechanical rooms on the first floor. The garage is accessed through overhead rollup garage doors located on the south and north elevation. There are personnel doors providing access from the lobby and from the pool area.

There is an entrance awning made of fabric over a metal frame which provides covered access to the lobby. The interior finish of the lobby has ceramic tile floor covering, painted drywall with knockdown texture, chair rail molding, painted drywall ceilings with knockdown texture, recessed incandescent lighting and a mailbox system mounted through the wall.

The building has twenty dwelling units; there are four units on each of the second through sixth floors. Each unit has a balcony on the east side. There are covered walkways along the front of the building (west side) providing access to the exterior entry doors into each unit. All the balconies and walkways are suspended concrete slabs with metal railings.

All windows and sliding doors are equipped with impact-resistant glass. There are also metal accordion shutters that enclose the rear balconies when in use.

The entire building has manual and automatic fire alarms and a wet sprinkler fire suppression system.

There is a generator located on the first floor for emergency backup power. The generator has a diesel engine with 400 amp service. The generator provides power to the elevator, emergency lighting, fire suppression system, garage doors and entry doors in the event of a power outage.

DESCRIPTION OF THE SUBJECT PROPERTY, Continued

For the Flood valuation, we have made assumptions about the materials used and the quality of the interior finish based on prevailing trends at the time of construction and the overall quality of the building. This includes ceramic tile floor covering, painted drywall partitions, textured ceilings, and granite countertops and vanities over wood cabinets.

Also in the Flood valuation, we included the cost of auger-cast concrete pilings that are in place and that would be required in the event of reconstruction. The Hazard valuation does not include any below-grade improvements, thus the cost of pilings is not included in the Hazard valuation.

Site improvements include a heated swimming pool and related equipment, a metal rail fence around the pool area, a concrete block and stucco wall along the north boundary and part of the west and south boundaries, a metal rail fence along the rest of the south boundary, metal rail fences at either end of the building (extending from the ends of the building to the north and south boundaries) and a composite wood deck, walkway and dune crossing with hand rails and stairs leading to the beach.

SUMMARY OF REPLACEMENT COST ESTIMATES

The Replacement Cost Estimates for Hazard Insurance and Flood Insurance are presented below.

Royal Palm Condominium	Replacement Cost
Hazard Valuation	$7,984,836
Flood Valuation	$10,529,129

The CoreLogic Valuation Detailed Reports for the condominium building can be found in the addendum to this report.

Site Improvements

The Replacement Cost Estimates for the Site Improvements are presented below.

Site Improvements	Replacement Cost
Swimming Pool & Equipment	$100,000
Pool Area Enclosure	$6,720
Dune Crossing, Walkway & Deck	$36,890
CBS Perimeter Wall	$32,190
Aluminum Rail Perimeter Fence	$13,620
Total, Site Improvements	$189,420

These estimates of Replacement Cost are subject to the Special Limiting Conditions found on page 18 of this report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report written in compliance with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This report does not include a complete narrative of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value, but rather a summary of this information. Supporting documentation for the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

2. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

3. Title to the property is assumed to be free and clear and completely marketable unless otherwise stated in this report.

4. The property is appraised as if free and clear of any or all liens and encumbrances unless otherwise stated in this report.

5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

6. All engineering is assumed to be correct and the property is assumed to be free from any defects unless otherwise stated.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render the property more or less valuable. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.

8. It is assumed that the subject property represents full compliance with all applicable federal, state, and local regulations unless otherwise stated in this report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

9. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all the necessary licenses, certificates of occupancy or other requirements from any local, state, or national governmental entity, or any private entity or organization, have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

12. The presence of hazardous waste and/or toxic materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no hazardous waste nor toxic materials on or in the property that would impact the value of the property unless otherwise stated in this report. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that suggests the possibility of the presence of hazardous waste and/or toxic materials does not represent confirmation of the presence of toxic substances. Such determination would require investigation by a qualified expert. The appraiser's descriptions and comments are based on observations made during the appraisal process.

13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

14. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made available for use in the appraisal assignment unless otherwise specifically stated.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, Continued

15. It is assumed that any and all proposed improvements will be completed in a timely fashion and in good workmanlike condition in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal.

17. Possession of this report, or a copy thereof, does not carry with it the right of publication. This appraisal report may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. The contents of this report, either in whole or in part, including the identity of the subject property, the client, the appraiser, the analyses and the conclusions, shall not be disseminated to the public orally or through print, broadcast, internet distribution or any other media without prior written consent and approval of the appraiser.

19. The appraiser will not be required to testify in court or otherwise provide expert witness testimony as a result of having performed this appraisal except by a specific agreement made with the client prior to acceptance of the assignment.

SPECIAL LIMITING CONDITIONS

1. Information regarding the design, construction and size of the improvements was gathered from information found in the Declaration of Condominium ("condo docs") published online in the Official Public Records of Brevard County, from property data sheets published on Brevard County Property Appraiser's website, from information provided to us by the client regarding certain details of construction and through our own observations during the site visit. If any of this information is inaccurate, our opinion of replacement cost may be rendered invalid.

2. Our opinion of replacement cost is based on current costs of building materials, supplies and labor under normal conditions in the construction industry. In the event of widespread destruction or catastrophic disaster, the costs for materials, supplies and labor could escalate suddenly and dramatically. There are no data with which to estimate any increased cost projections. Any increase in costs would depend on the extent of the destruction. In the event circumstances cause these costs to increase substantially for any reason, our opinion of the replacement cost would no longer be valid.

3. The intended use of this appraisal is to assist the client in purchasing adequate hazard insurance. Our opinion of replacement cost is intended to be used as a guide to that purpose. Insurance coverage varies from one property to another, and from one carrier to another. It is not the intent of this appraisal to declare which components are covered, or should be covered, by any particular insurance policy. It is the responsibility of the client and the insurance underwriter to determine which of the building components are to be included in coverage under the insurance policy.

4. Our opinion of the appropriate Construction Classes of the condominium buildings is to be used only for the purpose of estimating the replacement cost of the structure. It is not intended to be used in determining the type or amount of insurance coverage or for the rating of the structure in terms of risk. We make no assertion as to the appropriate Construction Class that should be used for insurance underwriting purposes and we assume no liability for the Construction Class used to determine insurance coverage.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

4. My engagement in this assignment was not, and my compensation for this assignment is not, contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

5. Mr. Pete Salitore provided significant professional assistance to the person signing this report. Specifically, Mr. Salitore provided the photographs used in the report.

6. I made a personal exterior-only inspection of the property that is the subject of this report.

7. I appraised the replacement cost of the subject property on January 20, 2023. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

BS Bedell

Bonnie Sue Bedell
State-Certified General Real
Estate Appraiser RZ 2831

ADDENDUM

PHOTOS TAKEN DECEMBER 22, 2025

WEST ELEVATION

SOUTH ELEVATION

PHOTOS TAKEN DECEMBER 22, 2025

EAST ELEVATION

NORTH ELEVATION

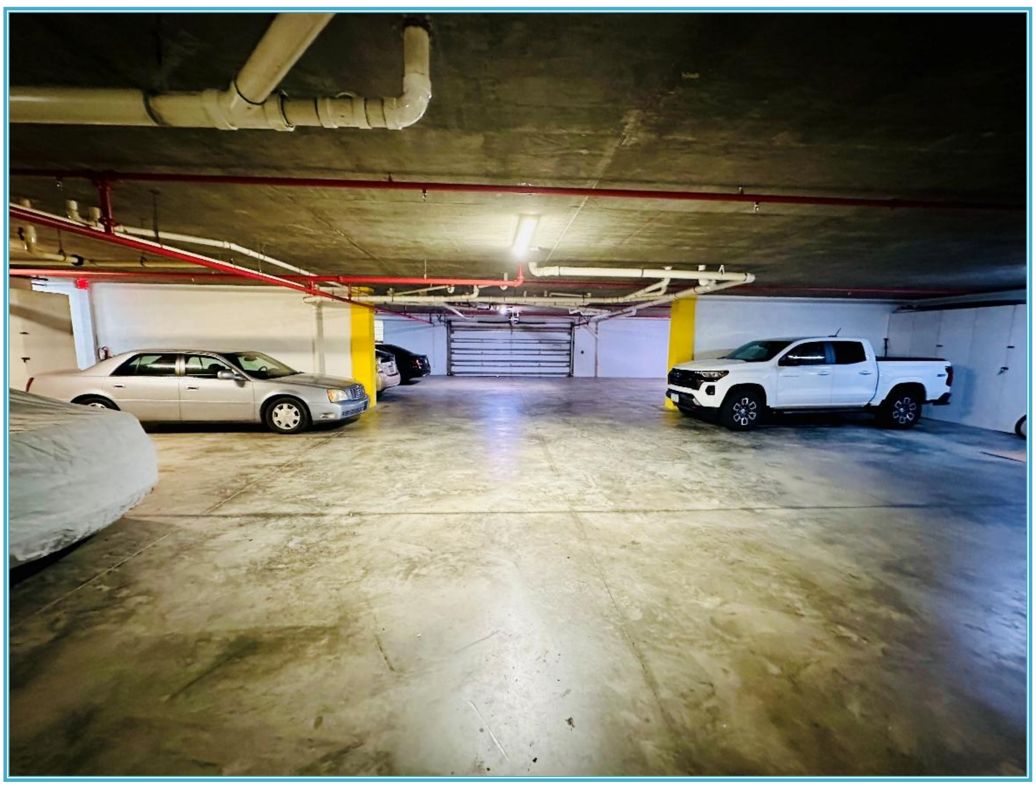
PHOTOS TAKEN DECEMBER 22, 2025

LOBBY ENTRANCE

ELEVATOR LOBBY

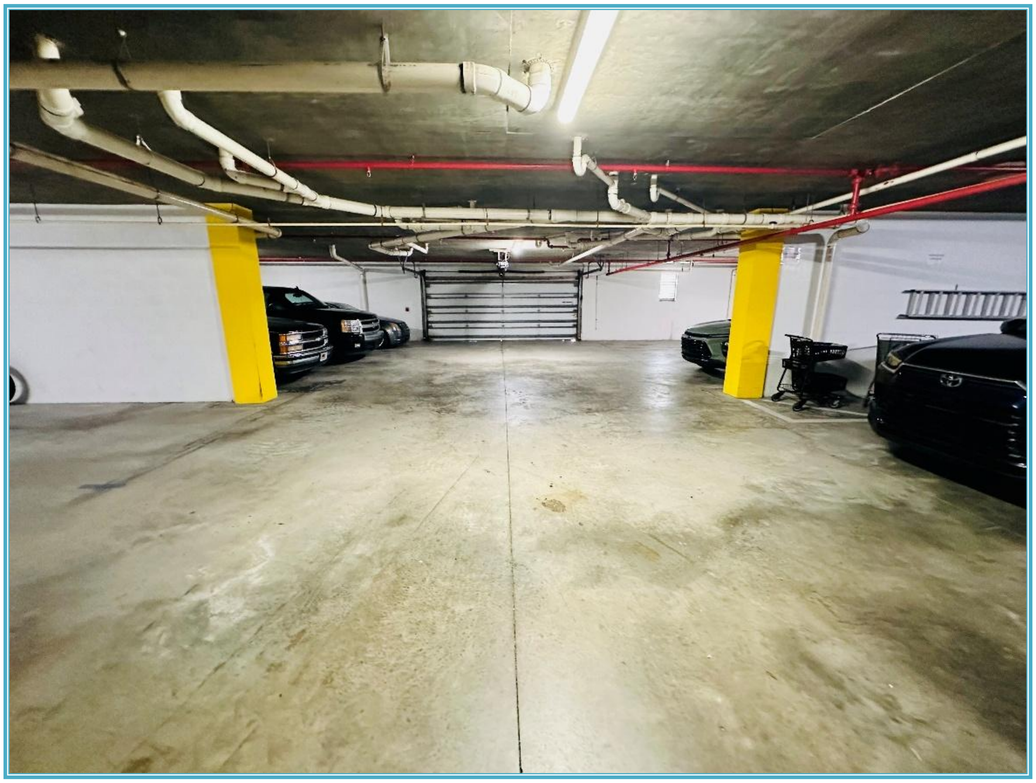
PHOTOS TAKEN DECEMBER 22, 2025

MAILBOX KIOSK

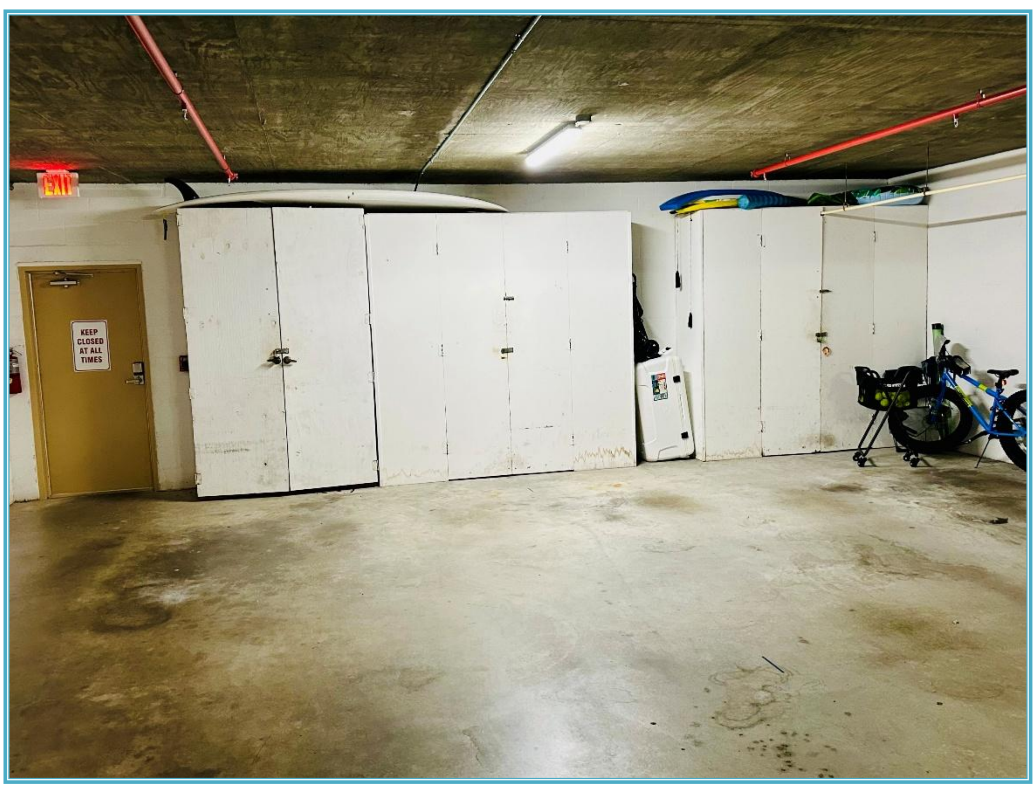


GARAGE

PHOTOS TAKEN DECEMBER 22, 2025



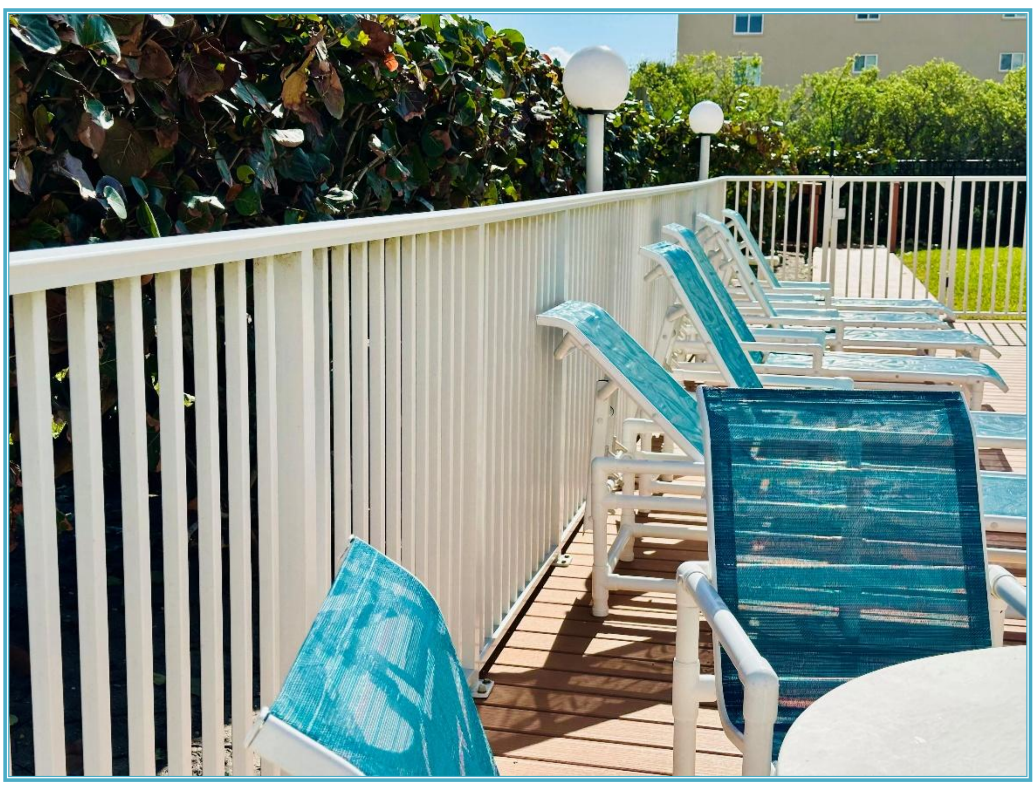
GARAGE



TYPICAL WOOD STORAGE LOCKER IN GARAGE

PHOTOS TAKEN DECEMBER 22, 2025

POOL



POOL ENCLOSURE

PHOTOS TAKEN DECEMBER 22, 2025

COMPOSITE WOOD WALKWAY

DUNE CROSSING STAIRS

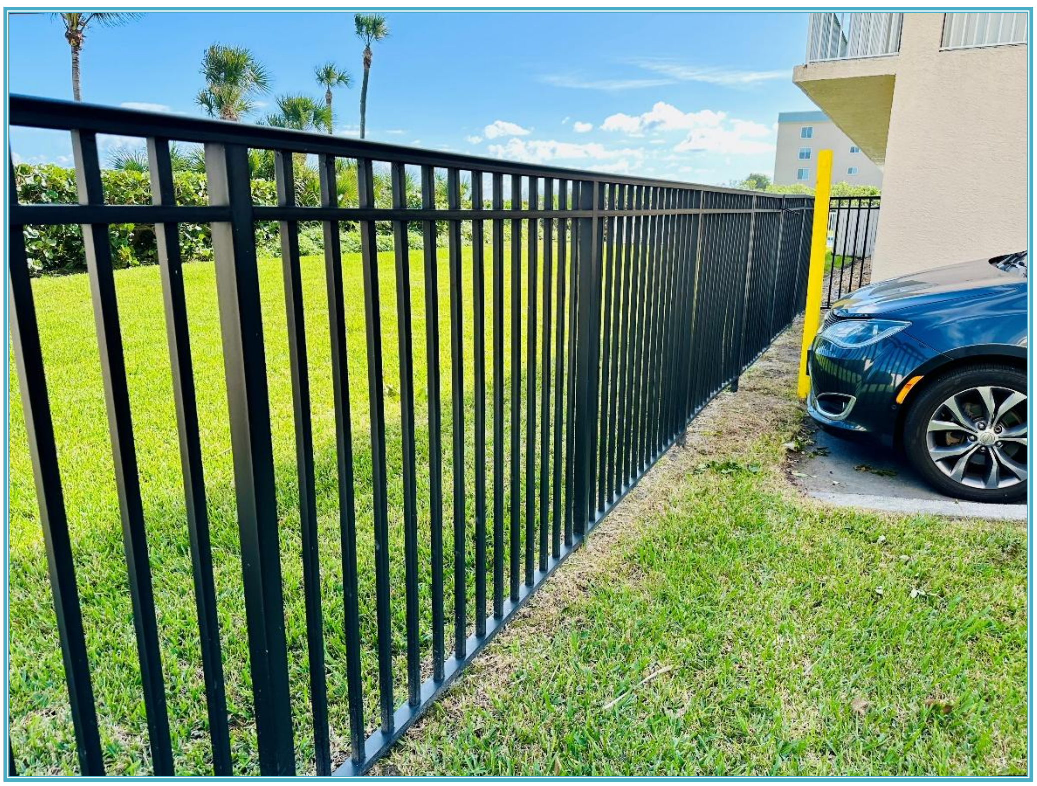
PHOTOS TAKEN DECEMBER 22, 2025

NORTH PERIMETER WALL

SOUTH PERIMETER WALL AND FENCE

PHOTOS TAKEN DECEMBER 22, 2025

WEST PERIMETER



TYPICAL FENCE BETWEEN BUILDING AND PERIMETER

PHOTOS TAKEN DECEMBER 22, 2025

ENTRANCE FEATURE

CoreLogic

Valuation Detailed Report

Royal Palm Condominium
Hazard Valuation 2026

1/3/2026

VALUATION

Valuation Number:	Royal Palm Condominium Hazard Valuation 2026	Effective Date:	01/03/2026
Value Basis:	Reconstruction	Expiration Date:	01/03/2027
		Cost as of:	10/2025
		Valuation Modified Date:	01/03/2026

BUSINESS

1505 North Highway A1A

Indialantic, FL 32903 USA

LOCATION 1 - 1

1	Climatic Region:	3 - Warm
1505 North Highway A1A	High Wind Region:	2 - Moderate Damage
Indialantic, FL 32903 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	21% Parking on First Level	Story Height:	10 ft.
	79% Condominium, w/o Interior Finishes		9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	49,612 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				$5,574
Foundations			($2)	$45,470
Exterior			$2,947,988	
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			$368,627	
Material	95% Built-Up, Smooth			
	5% Tile, Concrete			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			$1,070,834	
Floor Finish	100% None			
Ceiling Finish	79% Drywall			
Length	3,630 ft.			
Structure	26% Concrete Block			
	74% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			$2,260,496	$132,656
Heating	79% Forced Warm Air			
Cooling	79% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			
	100% Automatic Fire Alarm System			
Plumbing	232 Total Fixtures			
Electrical	100% Average Quality			
Elevators	1 Passenger			

CoreLogic

Valuation Detailed Report

Royal Palm Condominium
Hazard Valuation 2026

Policy Number: Royal Palm Condominium Hazard Valuation 2026 | 1/3/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	0 Freight			
Built-ins			$579,058	
SUBTOTAL RC			$7,227,001	$183,699
ADDITIONS				
Equipment			$63,700	
Building Items			$443,655	
Custom Items				
Protection from Windborne Debris			$228,000	
Awning Over Lobby Entrance			$10,000	
Interior Finish in Lobby			$12,480	
Total Additions			$757,835	
TOTAL RC Section 1			**$7,984,836**	**$183,699**
TOTAL RC BUILDING 1 1			**$7,984,836**	**$183,699**

	Reconstruction	Sq.Ft.	$/Sq.Ft.
LOCATION TOTAL, Location 1	**$7,984,836**	**49,612**	**$161**

	Reconstruction	Sq.Ft.	$/Sq.Ft.
VALUATION GRAND TOTAL	**$7,984,836**	**49,612**	**$161**

CoreLogic

Valuation Detailed Report

Royal Palm Condominium
Flood Valuation 2026

1/3/2026

VALUATION

Valuation Number:	Royal Palm Condominium Flood Valuation 2026	Effective Date:	01/03/2026
Value Basis:	Reconstruction	Expiration Date:	01/03/2027
		Cost as of:	10/2025
		Valuation Modified Date:	01/03/2026

BUSINESS

1505 North Highway A1A

Indialantic, FL 32903 USA

LOCATION 1 - 1

1	Climatic Region:	3 - Warm
1505 North Highway A1A	High Wind Region:	2 - Moderate Damage
Indialantic, FL 32903 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - 1

Section 1

SUPERSTRUCTURE

Occupancy:	21% Parking on First Level	Story Height:	10 ft.
	79% Condominium		9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	6
Gross Floor Area:	49,612 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

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

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			$5,517	
Foundations			$98,982	
Exterior			$2,887,503	
Exterior Wall	25% Wall Openings			
Exterior Wall	100% Stucco on Masonry			
Roof			$359,491	
Material	95% Built-Up, Smooth			
	5% Tile, Concrete			
Pitch	95% Flat			
	5% Low (2:12 to 6:12 pitch)			
Interior			$2,172,477	
Floor Finish	21% Concrete Sealer or Topping			
	79% Tile, Ceramic			
Ceiling Finish	79% Drywall			
	79% Textured Finish			
Length	3,630 ft.			
Structure	26% Concrete Block			
	74% Studs, Girts, etc.			
Finish	100% Drywall			
	100% Paint			
Mechanicals			$3,533,191	
Heating	79% Forced Warm Air			
Cooling	79% Forced Cool Air			
Fire Protection	100% Sprinkler System			
	100% Manual Fire Alarm System			

Valuation Detailed Report

Royal Palm Condominium
Flood Valuation 2026

Policy Number: Royal Palm Condominium Flood Valuation 2026 — 1/3/2026

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing	232 Total Fixtures			
Electrical	100% Average Quality			
Elevators	1 Passenger			
	0 Freight			
Built-ins			$643,413	
SUBTOTAL RC			$9,700,574	
ADDITIONS				
Equipment			$63,700	
Building Items			$443,655	
Custom Items				
Protection from Windborne Debris			$228,000	
Awning Over Lobby Entrance			$10,000	
Pilings			$83,200	
Total Additions			$828,555	
TOTAL RC Section 1			**$10,529,129**	
TOTAL RC BUILDING 1 1			**$10,529,129**	

	Reconstruction	Sq.Ft.	$/Sq.Ft.
LOCATION TOTAL, Location 1	**$10,529,129**	**49,612**	**$212**

	Reconstruction	Sq.Ft.	$/Sq.Ft.
VALUATION GRAND TOTAL	**$10,529,129**	**49,612**	**$212**

APPRAISER INDEPENDENCE CERTIFICATION

I am currently certified by the State of Florida, in which the property to be appraised is located, and my license is the appropriate certification for this appraisal assignment.

I hereby certify that I have adhered to the Appraiser Independence Requirements in the performance of this appraisal. I further certify that:

No employee, director, officer, or agent of the client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the client, influenced or attempted to influence the development, reporting, result, or review of this appraisal or appraisal review through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, at any time during our business relationship, including but not limited to:

- Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- Withholding or threatening to withhold future business from me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation to me;
- Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested of me;
- Requested that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to the my completion of an appraisal report;
- Provided an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount, except that a copy of the sales contract for purchase transactions may be provided;
- Provided me with stock or other financial or non-financial benefits;
- Or committed any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

BS Bedell

Bonnie Sue Bedell
State-Certified General
Real Estate Appraiser RZ 2831

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect
In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information
We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security
We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

BONNIE SUE BEDELL

EDUCATION

- Bachelor of Science, Business Administration: Florida Atlantic University
- Real Estate Principles and Practices: Florida Atlantic University
- Appraisal Board Courses I, II and III: Real Estate Education Specialists
- National USPAP Course: Real Estate Education Specialists
- 500+ Hours of Continuing Education: REES, McKissock and The Appraisal Institute
- Subdivision Valuation: The Appraisal Institute

ACTIVE LICENSE

- State-Certified General Real Estate Appraiser - State of Florida
- License #RZ0002831

PREVIOUS EXPERIENCE

- Staff Appraiser, Tuttle-Armfield-Wagner Appraisal & Research, Melbourne, Florida
- Senior Commercial Appraiser, Hanson Appraisal Service, Inc., Melbourne, Florida

CURRENT POSITION

- President and Senior Commercial Appraiser, Worthy & Company, Inc., Melbourne, Florida

PROFESSIONAL AFFILIATIONS

- Business Associate Member, Space Coast Communities Association (SCCA)
- Community Association Advisors for Management Professionals (CAAMP)

PUBLICATIONS

- Florida Community Association Journal, January 2013

APPRAISAL EXPERIENCE

- Condominium Associations & HOAs
- Replacement Cost Estimates
- Insurable Value
- Office Buildings
- Vacant Land, Acreage
- Retail Stores
- Shopping Centers
- Restaurants
- Hotels and Motels
- Industrial Buildings
- Subdivisions
- Multi-Family Developments
- Mobile Home Parks
- Car Dealerships
- Marinas and Golf Courses
- Citrus Groves
- Churches, Schools
- Special Purpose Properties
- Eminent Domain
- Inverse Condemnation