TOWNSEND APPRAISALS, INC.
365 Fifth Avenue South, Suite 201
Naples, Florida 34102
Tel: (239) 435-1008
Fax: (239) 435-1790
email: appraisals@townsendappraisalsinc.com

September 10, 2025

Via email: rollslandingoffice@gmail.com

Board of Directors
Rolls Landing
Condominium Association
c/o Ms. Barbara Oliveira, CAM
23465 Harborview Road
Port Charlotte, FL 33980

Dear Board of Directors,

Please find attached our Insurance Appraisal Agreement for:

Rolls Landing
Port Charlotte, FL

Our valuation will include an on-site inspection of the property during which we will measure all improvements not included on the building plans, photograph all the relevant improvements for reference by the inspector, client and insurance underwriter and collect all pertinent data needed to prepare an insurance valuation in conformance with Florida Law and underwriting procedures.

Our sources for the replacement cost data for our reports included CoreLogic Commercial Express Automated Valuation Program, Marshall & Swift/CoreLogic Valuation Service, Townsend Appraisals past files, costs from similar projects, and information supplied by local contractors and builders. All costs from the CoreLogic Automated and Marshall/Swift Valuation programs are adjusted monthly to reflect changes in national and local markets.

If the Agreement meets your requirements, please return a signed copy by email, mail, or fax.

Sincerely,

Rick Logan

Rick Logan
President
Townsend Appraisals, Inc.

Attachments

Insurance Valuation Agreement
Conditions of Agreement
Primary Information Form

CONDITIONS OF AGREEMENT

1. The Appraiser/Adjuster will use only the Cost Approach to Value for the Property Insurance Valuation. The resulting Insurance Replacement Cost Value will be based on construction cost formulas derived from the analysis of actual construction costs, local labor rates, material prices, manufactured equipment, and contractor's overhead and profit. The appraised value will be based on the replacement of buildings as complete units as of the date of the valuation. The valuation will not use the Market or Income Approach to Value and will not include the value of the land.

2. The valuation will be based on original "as-built" building configurations as determined from architectural plans and/or field observations and will not include owner-added upgrades and additions. It will not consider contents, personal property, trade fixtures, land value, non-insurable improvements, or other site improvements except those noted as included in the report.

3. **When estimating the Replacement Cost Value, Insurable Replacement Cost Value and/or Insurable Value Depreciated (Actual Cash Value) in this report, the Appraiser/Adjuster will not consider conformance with building codes, ordinances, and other legal restrictions since the subject was originally built. Additionally, the Appraiser/Adjuster will not consider the cost of demolition and removal of destroyed or affected property before reconstruction in the estimated values. Insurance coverage for changes in Law and Ordinance since the date of original construction is an insurance underwriting decision rather than a subject of valuation.**

4. In the event complete construction/architectural plans (blueprints) are not available to the Appraiser/Adjuster, the Appraiser/Adjuster will make assumptions regarding unseen construction components based on historical data from similar buildings where architectural plans and/or visual access were available. In the event these assumptions were to be in error, the Appraiser/Adjuster reserves the right to modify the valuation, including value conclusions.

5. The valuation report will only cover the subject property. Neither the figures, unit values, nor any analysis will be considered as applicable to any other property, however similar such may be to the subject property.

6. After delivery of the valuation report, inquiries regarding inclusion or exclusion of items covered in the report must be transmitted in writing to Townsend Appraisals, Inc., within 120 days of receipt of the valuation. If no such inquiries are submitted within that time period, the complete valuation set forth herein shall be deemed to have been acceptable (regarding inclusion or exclusion of items) to the client.

7. **A request for cancellation of the Update Program by the client must be submitted to Townsend Appraisals, Inc. in writing before a scheduled update is delivered by Townsend Appraisals, Inc. If the program is cancelled at any time before the final update, the client will be charged a fee for the difference between the Insurance Valuation Only fee and the additional discount offered for accepting the Update Program. The cancellation fee will be based on how many updates the client received before their cancellation request was transmitted to Townsend Valuations.**

8. The employment of the Appraiser/Adjuster to complete the valuation report for the purpose stated therein, shall be terminated upon delivery of the report to the Client or his designated representative unless the Client and the Appraiser/Adjuster have agreed in writing that the Appraiser/Adjuster's services as a consultant or expert witness have been retained beyond the delivery date of the report.

9. The Appraiser/Adjuster agrees to give testimony, appear in court, or attend any administrative proceeding related to the valuation, provided a separate Agreement is made to include appropriate fees for this service.

10. The liability of Townsend Valuations Inc., the Appraiser/Adjuster, or any employee of Townsend Appraisals, Inc., is limited to the fee collected from the Client for this valuation report.

11. The value conclusions that will be presented in this report will be estimates based on the data available and the express opinions of the Appraiser/Adjuster.

12. The Insurance Replacement Cost Value and Flood Insurance Value will be calculated using either Marshall & Swift/Boeckh Valuation Service and/or the Marshall & Swift/Boeckh BVS Express Automated Valuation

Program, depending upon the requirements of the insurance underwriter. If the underwriter is Citizens Property Insurance Corporation of Florida (Citizens) or Weston Insurance Company, the Appraiser/Adjuster is required to use the automated valuation program and will have certain restrictions on the way the buildings are described which may affect the final value conclusions. Additionally, the basis of value will be Reconstruction Cost.

13. **The delivery of the valuation report to the client by the Appraiser/Adjuster does not obligate the Appraiser/Adjuster to explain any differences between their value conclusions and those of any other valuation company, Appraiser/Adjuster, insurance underwriter or evaluator obtained by the client before or after the effective date of our valuation. At the Appraiser/Adjuster's discretion, he/she can attempt to determine if there are obvious differences in square footage that result in a difference in value. Comparing valuation results is difficult considering many valuations are calculated in automated valuation programs that use hidden formulas, algorithms and artificial intelligence to determine value.**

TOWNSEND APPRAISALS
INSURANCE APPRAISAL AGREEMENT

Property: **Rolls Landing**
Port Charlotte, Florida

Service: Provide an Appraisal for use in establishing **Hazard and Flood** insurance coverage. Our appraisals are based on original "as-built" configurations determined from building plans and/or field observations and do not include owner-added upgrades and additions.

Delivery: The current estimate for delivery is **four to five weeks** from the time we receive your signed and dated Agreement back in our office. Appraisals are done in the order they are received.

Included: **Buildings included: six multifamily residential buildings (two types), detached garage, clubhouse and pool house. Amenities included: carports, two entry gates, pool, spa, pool deck, pool fence, shuffleboard courts, sunshade/canopy and tennis courts.** No other buildings or improvements are included. We base our fees on the number of residential building types, as described to us by you or your representative agent. If additional residential building types are found during site inspection that are not listed above as included, each added building type will be billed $170. Buildings are the same type if they have the same footprint, number of units, square footage, roof, and exterior wall construction, porches, balconies, garages and are alike in all other respects. Nonresidential buildings or other amenities found during site inspection that are not listed above as included, will not be appraised, or considered in the appraisal. With standard delivery the report is sent electronically in pdf format at no change.

Updates: We recommend the Update Program to provide an annual review of the insurance values. The suggested cycle for the program is a six (6) year period. The initial inspection and valuation of the property is considered year one, then for the following five years we provide you with an appraisal which updates all the replacement costs to current costs. **See #7 of the Conditions of Agreement for the fees associated with cancelling the update program before the final update.**

Agreement: **This agreement is valid for 60 days and made with the understanding that the appraiser waives the fee to measure the building on site providing the dimensions and square footages available from the Charlotte County Property Appraisers website are correct and acceptable by the client.**

Please indicate your choice, below:

Option #1	☐	$3,950.00	For 2025 Insurance Appraisal Only
			or
		$1,095.00	Additional Discount for Update program
Option #2	☑	**$2,855.00**	**For 2025 Insurance Appraisal & Five-Year Update Program @ $725.00 per year**

Note: If you are interested in the update program and would like to discuss a six-year payment plan, please contact our office at 239-435-1008.

Additional Services:

☐ For a hard copy of the report add $15.

Rick Logan

Rick Logan
State Certified General
Real Estate Appraiser RZ 3121

September 10, 2025
Date

I have read and understand the Insurance Appraisal Agreement and agree to the Conditions of Agreement as outlined on the following page.

Harold D Snead Jr — Representative Signature

HAROLD D SNEAD JR TREASURER — Print Name & Title

29 Oct 2025 — Date

TOWNSEND APPRAISALS
INSURANCE VALUATION AGREEMENT