CONDOMINIUM CONVERSION

ENGINEERING INSPECTION REPORT

FOR

THE GREENS, A CONDOMINIUM
3160 SEASONS WAY
E`STERO, FLORIDA 33928

JUNE 30, 2005

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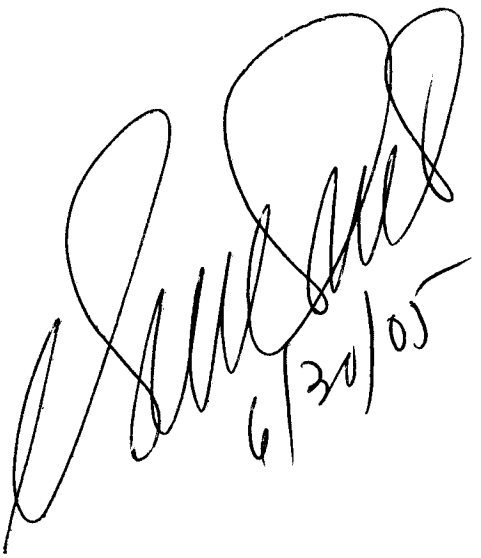


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ENGINEERING INSPECTION REPORT FOR CONVERSION TO CONDOMINIUM

PROPERTY: *THE GREENS, A CONDOMINIUM*
3160 SEASONS WAY
ESTERO, FLORIDA 33928

DATES OF INSPECTION: MAY 5,2005

DATE OF COMPLETION OF CONSTRUCTION OF THE IMPROVEMENTS:

THE BUILDINGS WERE BUILT IN 1989 AS PER THE INFORMATION GIVEN TO THIS ENGINEER BY THE OWNER'S REPRESENTATIVE. THE BUILDINGS WERE OCCUPIED AND BEING USED AS A RESIDENTIAL RENTAL APARTMENT COMPLEX.

TYPES OF CONSTRUCTION OF THE IMPROVEMENTS:

THE SUBJECT PROPERTY IS COMPRISED OF 144 RESIDENTIAL UNITS. THERE ARE NINE (9) BUILDINGS THAT ARE TWO STORIES IN HEIGHT. IN ADDITION THERE ARE COMMON ELEMENTS SUCH AS STAIRS, LANDSCAPE AREAS, SWIMMING POOL,POOL BUILDING, PARKING AREAS, TRASH ENCLOUSURES, ETC. THE BUILDINGS APPEAR TO BE CONSTRUCTED ON CONTINUOUS FOOTING AND ISOLATED FOOTINGS FOUNDATIONS. EXTERIOR WALLS ARE STUCCOED OVER WOOD FRAMES. FIRST FLOOR IS CONCRETE SLAB; SECOND FLOOR IS WOOD MEMBERS; THE ROOF IS WOOD TRUSSES WITH WOOD DECKING AND FINISHED WITH COMPOSITE FIBERGLASS/ASPHALT SHINGLES.

CLARIFICATION OF INSPECTION GOALS:

THE FOLLOWING DISCLOSURE OF THE CONDITION OF THE VARIOUS COMPONENTS IS GENERAL IN NATURE. ANALYSIS, DESIGN, DETAILED EXPLANATIONS AND OBSERVATIONS OF THE COMPONENTS ARE NOT PART OF THIS ENGINEERING INSPECTION REPORT. THE AGE OF THE COMPONENTS IS BASED ON AVAILABLE PUBLIC INFORMATION OR ESTIMATED BY THE ENGINEER BASED ON PERSONAL EXPERIENCE. ESTIMATED REMAINING USEFUL LIFE OF THE COMPONENTS, ESTIMATED CURRENT REPLACEMENT COSTS OF THE COMPONENTS, AND STRUCTURAL AND FUNCTIONAL SOUNDNESS OF THE COMPONENTS ARE BASED ON PERSONAL EXPERIENCE OF THE ENGINEER. THIS REPORT IS BASED AS OF THE DATE OF THE INSPECTION ABOVE. THE TOTAL CURRENT REPLACEMENT COSTS SHOWN ON THIS REPORT ARE FOR THOSE PORTIONS OF THE PROPERTY WHICH ARE COMMON TO ALL UNITS OR ARE WITHIN THE COMMON ELEMENTS. INDIVIDUALS OWNERS ARE RESPONSIBLE FOR REPLACEMENT COSTS AND MAINTENANCE WITHIN THE UNIT.

RESULTS OF INSPECTION

STRUCTURAL COMPONENT

THE RESIDENTIAL BUILDINGS ARE TWO TORIES IN HEIGHT. THE POOL BUILDING IS ONE STORY IN HEIGHT. THE STRUCTURAL SYSTEM CONSISTS OF REINFORCED CONTINUOUS CONCRETE FOOTINGS. EXTERIOR WALLS ARE WOOD FRAMES AND FINISHED WITH STUCCO. THE FIRST FLOOR IS CONCRETE SLAB ON GRADE. SECOND FLOOR IS WOOD MEMBERS. THE ROOF CONSISTS OF WOOD TRUSSES AND WOOD DECKING FINISH WITH COMPOSITE FIBERGLASS/ASPHALT SHINGLES.

1. AGE OF THE STRUCTURE: ..... *SIXTEEN (16) YEARS*

2. ESTIMATED REMAINING LIFE.....*EIGHTY-FOUR (84) YEARS*

3. ESTIMATED CURRENT REPLACEMENT COSTS.....*$ 4,500,000.00*

PER UNIT REPLACEMENT COST..... *REFER TO TABLE 1*

4. SAFETY OF STRUCTURAL ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL THE STRUCTURAL ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELEMENT:

IN GENERAL THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE STRUCTURAL ELEMENTS. THE OPINION THAT THE STRUCTURAL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE STRUCTURAL SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE STRUCTURAL SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE STRUCTURAL SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

ROOF COMPONENT

THE ROOFS OF THE BUILDINGS CONSISTS OF WOOD TRUSSES WOOD DECKING AND COMPOSITE FIBERGLASS/ASPHALT SHINGLES. AT THE TIME OF THE INSPECTION THERE WERE NO SIGNS OF PONDING ON THE ROOFS. IN ADDITION THERE WERE NO SIGNS OF DEBRIS ON THE TOP OF THE ROOFS. THE REPLACEMENT COST IS JUST FOR THE ROOF MEMBRANE, AND COMPOSITE SHINGLES. THE TRUSSES AND DECKING WERE PART OF THE STRUCTURAL COMPONENT.

1. AVERAGE AGE OF ROOF COMPONENT.....ONE (1) YEARS

2. ESTIMATED REMAINING USEFUL LIFE..... TWENTY-FOUR (24) YEARS.

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES $180,000.00

PER UNIT REPLACEMENT COST..... REFER TO TABLE 1

4. SAFETY OF ROOF ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL ROOF ELEMENT IS SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ROOF ELEMENTS:

IN GENERAL THE ROOF ELEMENT IS SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE ROOF ELEMENT. THE OPINION THAT THE ROOF ELEMENT IS SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE ROOF SYSTEM PRESENTS NO DANGER TO THE PUBLIC AND IS IN SOUND CONDITION FOR THE TYPES OF LOADS NORMALLY ENCOUNTERED IN THIS TYPE OF USE.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE ROOF SYSTEM. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE ROOF SYSTEM BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

ELEVATOR COMPONENT

THERE IS NO ELEVATOR COMPONENT.

HEATING & COOLING SYSTEMS COMPONENT

INDIVIDUAL UNITS PROVIDE THE HEATING AND COOLING SYSTEMS FOR EACH RESIDENTIAL UNIT. THE CONDENSERS ARE SLAB MOUNTED AND LOCATED IN THE GREEN AREAS SURROUNDING THE BUILDINGS AND THERE IS AN AIR HANDLER WITHIN EACH UNIT. THERE ARE NO CENTRAL COOLING SYSTEM FOR THE COMMON ELEMENTS. THE CENTRAL HEATING AND COOLING SYSTEMS FOR INDIVIDUAL UNITS ARE NOT COMMON ELEMENTS AND ARE NOT INCLUDED WITHIN ANY RESERVES.

1. AVERAGE AGE OF CLUB HOUSE UNITS ..... TEN (10) YEARS.

2. ESTIMATED REMAINING LIFE OF A/C COMPONENT..... FIVE (5) YEARS

3. ESTIMATED CURRENT REPLACEMENT COSTS FOR HEATING AND COOLING SYSTEM COMPONENT:
FOR CENTRAL COOLING SYSTEM FOR COMMON ELEMENTS $0.00

PER UNIT REPLACEMENT COST..... REFER TO TABLE 1

4. SAFETY OF HEATING AND COOLING ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL THE HEATING AND COOLING ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF HEATING AND COOLING ELEMENTS:
IN GENERAL THE HEATING AND COOLING ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE HEATING AND COOLING ELEMENTS. THE OPINION THAT THE COOLING AND HEATING ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE COOLING AND HEATING ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE COOLING AND HEATING ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE COOLING AND HEATING ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

PLUMBING COMPONENT

THE WATER AND SANITARY SEWER ARE PROVIDED BY PUBLIC UTILITIES. THE WATER DISTRIBUTION PIPING WITHIN THE BUILDING, WHERE VISIBLE, IS GALVANIZED OR COPPER. THE SANITARY SEWER COLLECTION SYSTEM WITHIN THE BUILDINGS, WHERE VISIBLE, APPEARS TO BE PVC OR CAST IRON PIPING. PLUMBING FIXTURES AND PIPING IN BATHROOMS AND KITCHENS ARE ORIGINAL FIXTURES THERE IS AN ELECTRIC WATER HEATER AT EACH UNIT.

1. AGE OF PLUMBING COMPONENT (PIPING) ..... SIXTEEN (16) YEARS

2. ESTIMATED REMAINING USEFUL LIFE OF PIPING ..... SIXTY-FOUR (64) YEARS

3. ESTIMATED REPLACEMENT COSTS AT CURRENT PRICES:
PIPING (COMMON) ..... $ 144,000.00

PER UNIT REPLACEMENT COSTS ..... REFER TO TABLE 1

4. SAFETY OF PLUMBING ELEMENTS WITH RESPECT TO USE INTENDED:
IN GENERAL PLUMBING ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF PLUMBING ELEMENTS:
IN GENERAL THE PLUMBING ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE PLUMBING ELEMENTS. THE OPINION THAT THE PLUMBING ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE PLUMBING ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION.

AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE PLUMBING ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE PLUMBING ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

ELECTRICAL COMPONENT

THE ELECTRICAL SYSTEM FOR EACH OF THE BUILDINGS IS 120/240 VOLTS, 3 WIRES, SINGLE PHASE SERVICE. THERE IS A METER BANK SURFACE MOUNTED FOR THE BUILDINGS LOCATED AT THE FIRST FLOOR LEVEL OF THE BUILDINGS. BRANCH CIRCUITS ARE WIRED WITH COPPER CONDUCTORS. SEPARATE METERING IS PROVIDED FOR EACH OF THE APARTMENT OR UNITS IN THE METER BANK. THERE ARE ALSO HOUSE PANELS FOR THE COMMON ELEMENTS IN SOME OF THE METER BANKS. EACH APARTMENT OR UNIT HAS ITS OWN SUB-PANEL WITHIN THE UNIT ITSELF. THE ELECTRICAL SERVICE AND METERS APPEAR TO BE ORIGINAL. THE ELECTRICAL WIRING WITHIN THE UNITS IS ORIGINAL WIRING.

1. AGE OF ELECTRICAL COMPONENT (COMMON):

ELECTRICAL SERVICE AND METERS..... SIXTEEN (16) YEARS
COMMON WIRING..... SIXTEEN (16) YEARS

2. ESTIMATED REMAINING USEFUL LIFE:

ELECTRICAL SERVICE AND METERS..... SIXTY-FOUR (64) YEARS
COMMON WIRING..... SIXTY-FOUR (64) YEARS

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES:

ELECTRICAL SERVICE AND METERS..... $ 115,000.00
COMMON WIRING..... $ 145,000.00

PER UNIT REPLACEMENT COSTS:..... REFER TO TABLE 1

4. SAFETY OF ELECTRICAL ELEMENTS WITH RESPECT TO USE INTENDED:

IN GENERAL THE ELECTRICAL ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF ELECTRICAL ELEMENTS:

IN GENERAL THE ELECTRICAL ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE ELECTRICAL ELEMENTS. THE OPINION THAT THE ELECTRICAL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE ELECTRICAL ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION.
AS A ROUTINE MATTER, IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE ELECTRICAL ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE ELECTRICAL ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

SWIMMING POOL COMPONENT

THERE IS ONE SWIMMING POOL LOCATED AT THE CENTER AREA OF THE PROPERTY. THE SWIMMING POOL IS NOT HEATED. THE SWIMMING POOL IS APPROXIMATELY 1665 SQUARE FEET AND VARIES IN DEPTH FROM THREE (3) FEET TO SIX (6) FEET. THE ESTIMATED CAPACITY IS APPROXIMATELY 29 PERSONS. THE POOL DECK IS CONCRETE AND APPROXIMATELY 1500 SQUARE FEET IN AREA WITH A CAPACITY OF APPROXIMATELY 30 PERSONS. THE POOL PUMP IS INSIDE THE POOL BUILDING.

1. AGE OF SWIMMING POOL COMPONENT:

SWIMMING POOL, AND DECKS ..... SIXTEEN (16) YEARS
POOL PUMPS AND FILTERS ..... ONE (1) YEARS

2. ESTIMATED REMAINING USEFUL LIFE:

SWIMMING POOL, AND DECKS ..... FIFTY-FOUR (54) YEARS
POOL PUMPS AND FILTERS ..... NINETEEN (19) YEARS

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES:

SWIMMING POOLS, SPA, AND DECKS ..... $ 40,000.00
POOL PUMPS AND FILTERS ..... $ 5,000.00

PER UNIT REPLACEMENT COSTS ..... REFER TO TABLE 1

4. SAFETY OF SWIMMING POOL COMPONENT WITH RESPECT TO USE INTENDED:
IN GENERAL THE SWIMMING POOL COMPONENT ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF SWIMMING POOL COMPONENT:
IN GENERAL THE SWIMMING POOL COMPONENT ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

NOTE: NO DESTRUCTIVE METHOD WAS USED TO ASCERTAIN THE CONDITION OF THE SWIMMING POOL ELEMENTS. THE OPINION THAT THE SWIMMING POOL ELEMENTS ARE SAFE, FUNCTIONING AND SOUND IS BASED ON VISUAL OBSERVATIONS. IN GENERAL THE SWIMMING POOL ELEMENTS PRESENT NO DANGER TO THE PUBLIC AND ARE IN SOUND CONDITION. IN ORDER TO AVOID POSSIBLE MISUNDERSTANDING, NOTHING IN THIS REPORT SHOULD BE CONSTRUED DIRECTLY OR INDIRECTLY AS A GUARANTEE FOR ANY PORTION OF THE SWIMMING POOL ELEMENTS. TO THE BEST OF MY KNOWLEDGE AND ABILITY, THIS OPINION REPRESENTS AN ACCURATE APPRAISAL OF THE PRESENT CONDITION OF THE SWIMMING POOL ELEMENTS BASED UPON CAREFUL EVALUATION OF OBSERVED CONDITIONS, TO THE EXTENT REASONABLY POSSIBLE.

SEAWALL COMPONENT

THERE IS NO SEAWALL COMPONENT.

FIRE SAFETY COMPONENT

***APARTMENT** SEPARATION WALLS WITHIN THE BUILDINGS MEET ONE-HOUR FIRE RESISTANT **REQUIREMENTS**. UNITS ARE PROVIDED WITH SMOKE DETECTORS PROTECTING BEDROOM **AREAS**. THE BUILDING HAS FIRE EXTINGUISHERS. THROUGHOUT THE SITE THERE ARE FIRE **HYDRANTS**. THE BUILDINGS HAVE A FIRE ALARM.*

1. *AGE OF COMPONENTS:*
   - *BUILDING WALLS ..... SIXTEEN (16) YEARS*
   - *SMOKE DETECTORS / EXTINGUISHERS ..... FIVE (5) YEARS*
   - *FIRE ALARM / HYDRANTS ..... SIXTEEN (16) YEARS*

2. *ESTIMATED REMAINING LIFE:*
   - *BUILDING WALLS ..... EIGHTY-FOUR (84) YEARS*
   - *SMOKE DETECTORS / EXTINGUISHERS ..... TEN (10) YEARS*
   - *FIRE ALARM / HYDRANTS ..... FORTY-FOUR (44) YEARS*

3. *ESTIMATED REPLACEMENT COSTS AT CURRENT PRICES:*

   WALLS WERE INCLUDED UNDER THE STRUCTURAL ELEMENTS SECTION.
   - *SMOKE DETECTORS / EXTINGUISHERS ..... $ 9,000.00*
   - *FIRE ALARM / HYDRANTS ..... $ 40,000.00*

   PER UNIT REPLACEMENT COST: ..... REFER TO TABLE 1

4. *SAFETY OF FIRE SAFETY ELEMENTS WITH RESPECT TO USE INTENDED:*

   IN GENERAL FIRE SAFETY ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. *THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF FIRE SAFETY ELEMENTS:*

   IN GENERAL THE FIRE SAFETY ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

PAVEMENT AND PARKING AREAS COMPONENTS

THE PAVED PARKING AREAS ARE SURFACED WITH ASPHALTIC CONCRETE (BLACKTOP) THE PAVEMENT APPEARS TO ORIGINAL.

1. AVERAGE AGE OF COMPONENT..... SIXTEEN (16) YEARS

2. ESTIMATED REMAINING USEFUL LIFE..... FORTY-FOUR (44) YEARS

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES ..... $ 95,000.00

PER UNIT REPLACEMENT COSTS..... REFER TO TABLE 1

4. SAFETY OF PAVEMENT AND PARKING ELEMENTS WITH RESPECT TO USE INTENDED: IN GENERAL PAVEMENT AND PARKING ELEMENTS ARE SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF PAVEMENT AND PARKING ELEMENTS: IN GENERAL THE PAVEMENT AND PARKING ELEMENTS ARE SAFE, FUNCTIONING, AND IN SOUND CONDITION.

DRAINAGE COMPONENT

THERE ARE DRAINAGE STRUCTURES WITHIN THE PARKING AREAS.

1. AVERAGE AGE OF COMPONENT..... SIXTEEN (16) YEARS

2. ESTIMATED REMAINING USEFUL LIFE..... FORTY-FOUR (44) YEARS

3. ESTIMATED REPLACEMENT COST AT CURRENT PRICES ..... $ 45,000.00

PER UNIT REPLACEMENT COSTS..... REFER TO TABLE 1

4. SAFETY OF DRAINAGE ELEMENTS WITH RESPECT TO USE INTENDED: IN GENERAL DRAINAGE ELEMENTS IS SAFE FOR THE USE INTENDED.

5. THE STRUCTURAL AND FUNCTIONAL SOUNDNESS OF DRAINAGE ELEMENTS: IN GENERAL THE DRAINAGE ELEMENTS IS SAFE, FUNCTIONING, AND IN SOUND CONDITION.

TERMITE DAMAGE

THIS ENGINEER DURING THE COURSE OF THE INSPECTION DID NOT NOTICE ANY DAMAGE TO THE STRUCTURE DUE TO TERMITE INFESTATION.

CONVERTER RESERVE ACCOUNTS

AIR-CONDITIONING SYSTEM (COMMON) . . . . . ***$ 0 X 0 = $ 0***

PLUMBING COMPONENT(COMMON) . . . . . . ***$ 144,000 X 16 / 40 = $ 57,600***

ROOF COMPONENT . . . . . . ***$ 180,000 x 1 / 20 = $ 9,000***

THE ABOVE CONVERTER RESERVE ACCOUNTS HAVE BEEN CALCULATED IN ACCORDANCE WITH SECTION 718.618, FLORIDA STATE STATUTES. THE ABOVE CONVERTER RESERVE ACCOUNTS ARE SHOWN IN THE EVENT THE DEVELOPER ELECTS TO FUND CONVERTER RESERVES.

CERTIFICATE

THIS INSPECTION REPORT IS BASED ON VISUAL INSPECTION OF THE SUBJECT PROPERTY. INSPECTION IS LIMITED TO FULFILLMENT OF THE REQUIREMENTS OF CHAPTER 718.616(3)(b), CONCERNING CONVERSION TO CONDOMINIUM, AND PARTICULARLY WITH RESPECT TO THE DISCLOSURE OF CERTAIN COMPONENTS AS TO THEIR AGE, ESTIMATED REMAINING USEFUL LIFE, CURRENT ESTIMATED REPLACEMENT COST, AND STRUCTURAL AND FUNCTIONAL SOUNDNESS OF THE COMPONENT. NO REVIEW OF THE CONSTRUCTION DOCUMENTS IS INCLUDED HEREIN, AND NO COMMENTS ARE MADE REGARDING CONFORMANCE OR NON-CONFORMANCE TO PLANS AND SPECIFICATIONS AND NO DISCLOSURE AS TO ACTUAL CONDITION OF THE ELEMENTS AS PER 718.616(1),(2),AND (3), THIS BEING THE RESPONSIBILITY OF THE DEVELOPER.

I HEREBY CERTIFY THAT I HAVE PERFORMED THE INSPECTIONS AND EVALUATIONS, AND HAVE PREPARED THIS REPORT PERSONALLY FOR THE ABOVE PROJECT, AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

SIGNED: _____ 6/30/05

BERNABE A. HERNANDEZ
PROFESSIONAL ENGINEER
CERTIFICATE NO. 18972

UNIT TYPE	NUMBER OF UNITS	SQ. FT. UNIT	UNIT TYPE AS FRACTION	ROOF	STRUCTURAL	FIRE PROTECTION	PLUMBING	ELECTRICAL	PARKING PAVING	ELEVATORS	POOL(S)	SEAWALL	COOLING & HEATING	DRAINAGE
A	36	665	0.005724271	$ 1,030.37	$ 25,759.22	$ 280.49	$ 824.30	$ 1,488.31	$ 543.81	$ -	$ 257.59	$ -	$ -	$ 257.59
				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -
B	36	774	0.006662535	$ 1,199.26	$ 29,981.41	$ 326.46	$ 959.41	$ 1,732.26	$ 632.94	$ -	$ 299.81	$ -	$ -	$ 299.81
C	72	894	0.007695486	$ 1,385.19	$ 34,629.69	$ 377.08	$ 1,108.15	$ 2,000.83	$ 731.07	$ -	$ 346.30	$ -	$ -	$ 346.30
										$ -				
TOTAL	144	116172	1.0000	$ 180,000.00	$ 4,500,000.00	$ 49,000.00	$ 144,000.00	$ 260,000.00	$ 95,000.00	$ -	$ 45,000.00	$ -	$ -	$ 45,000.00

JUNE 30, 2005.
ORDER NO. 105904