

Fisher-Smoucha Consulting

Dallas - Houston

**INSURANCE APPRAISAL
FINAL REPORT**

Prepared for the

LOWE'S FARM

**Homeowners Association
1401 Parkside Drive
Mansfield, Texas**

Appraisal Date: November 1, 2009

INSURANCE APPRAISAL

Prepared for the

LOWE'S FARM

Homeowners Association

Mansfield, Texas

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LOWE'S FARM

Homeowners Association
Mansfield, Texas

SUMMARY OF PROPERTY LOCATIONS

November 1, 2009

Location	Property	Address
1	Lowe's Farm Homeowners Association	1401 Parkside
-	Amenity Center	Drive
2	Lowe's Farm Homeowners Association	Throughout the
-	Common Area Site Improvements	Association

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Premier Communities Management
5751 Kroger Drive, Suite 193
Keller, Texas 76248

November 30, 2009

ATTENTION: Property Manager - Association Board of Directors

We have completed the appraisal of certain property exhibited to us as that of the

LOWE'S FARM Homeowners Association

located in Mansfield, Texas

and submit our findings in this report.

The purpose of our investigation was to express an opinion of the cost of reproduction new of the property, for insurance replacement purposes, as of November 1, 2009.

Cost of Reproduction New is defined as the amount required to reproduce the entire property at one time, in like kind and materials, in accordance with current market prices for materials, labor, and manufactured equipment, contractor's overhead and profit, and fees, but without provisions for overtime, bonuses for labor, and premiums for material or equipment. Cost of Replacement New, as defined, is synonymous with the insurance-industry term Replacement Cost.



In estimating cost of reproduction new, we did not consider cost of demolition in connection with reconstruction; or the removal of destroyed property.

Our report comprises;

A listing of the various private Association Parks by name and address

This letter, which summarizes the appraisal procedures and considerations

A Grand Summary showing for each location the total appraised Cost of Reproduction New for the common area improvements

A summary for the subject property, showing the distribution of the appraised cost of reproduction new for each common area improvement by location

Representative photographs of the various building and site improvements included in our evaluation by location

A site plan of the property showing the general location of the common area improvements

Our investigation included the community amenity center buildings, contents, and site features, and the common area site improvements, owned and maintained by the Lowe's Farm Homeowners Association. (Listed on Page 1 of this Report). Excluded from our investigation was inventory and supplies, leased equipment, below ground utilities, concrete paving and sidewalks, wood fencing, and common area site landscaping.

Before arriving at our opinion of cost of reproduction new, we personally inspected the designated property and studied local market conditions.

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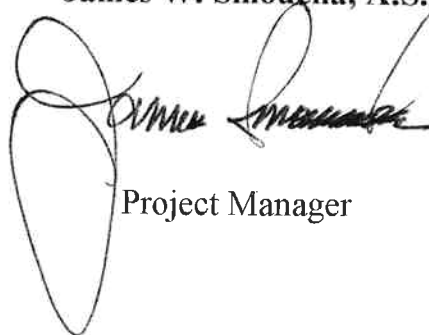
We were not furnished with a copy of your insurance form. Our experience indicates that no insurance exclusions apply in the case of property such as that appraised. Therefore, we did not classify any items as exclusions, except those as noted.

In the event of a partial loss, the amount of loss may be based upon repair cost, which is usually proportionately higher than the cost of reproduction new for an entire property, as defined and as estimated.

Based on the procedures described, it was concluded that as of November 1, 2009, the Cost of Reproduction New, for insurance purposes, was reasonably represented by the amount of EIGHT HUNDRED NINETY THOUSAND DOLLARS (\$890,000), distributed as shown in the accompanying summaries.

Respectfully Submitted,
FISHER - SMOUCHA CONSULTING

James W. Smoucha, A.S.A.

A handwritten signature in black ink, appearing to read 'James W. Smoucha', written over a large, empty oval shape.

Project Manager

FSC

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LOWE'S FARM
Homeowners Association

EXHIBIT A

SUMMARY OF
INSURABLE VALUE

LOWE'S FARM

**Homeowners Association
Mansfield, Texas**

SUMMARY OF INSURABLE VALUE

November 1, 2009

Location	Property/Address	Cost of Reproduction New
1	Lowe's Farm Homeowners Association	\$
-	Parkside Drive Amenity Center	360,000
2	Lowe's Farm Homeowners Association	-
-	Common Area Site Improvements	530,000
		-
	GRAND TOTAL	890,000

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**LOWE'S FARM
Homeowners Association**

EXHIBIT B

DETAILED INSURABLE SUMMARY

by Location including

PHOTOGRAPHS