

AN INSURANCE APPRAISAL FOR
ABC CONDOMINIUM ASSOCIATION
ANY CITY, ANY STATE
File 22920-00000



AS OF

JANUARY 1, 2015

PREPARED BY

GAB ROBINS
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AN INSURANCE APPRAISAL FOR THE
ABC CONDOMINIUM ASSOCIATION

*123 Any Street
Any City, Any State, 00000
File No. 22920-00000*

January 1, 2015

Mr. John Doe
ABC Condominium Association
123 Any Street
Any City, Any State 00000

Dear Mr. Doe:

At your request, GAB Robins North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on ABC Condominium Association property. The estimated hazard values set forth in this appraisal are effective as of January 1, 2015. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials, upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

The following narrative report describes the property and our method of approach to the valuation. All factors that are considered relevant to the value estimate have been thoroughly analyzed and investigated. The values set forth in the report are subject to the assumptions, limiting conditions and certifications contained in this report. It must be noted that estimated values in this report do not include demolition cost. Additionally, no contents, personal property, land value or other site improvements or permits have been included in this report. **This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.**

The appraiser has not re-inspected the subject premises and has made the following assumptions in arriving at the updated insurable values:

1. That no structural or decorative alterations or additions have been effected to the subject premises since our last appraisal.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has

Mr. Doe
Page 2

made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of ABC Condominium Association, 123 Any Street, Any City, Any State as of January 1, 2015 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$22,420,996

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,140,549	\$753,700	\$17,386,849	\$9,593,209	\$7,793,640

Respectfully submitted,

GAB Robins, A Division of Cunningham Lindsey

Bruce D. Riemann

Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
Association of Construction Inspectors

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COMPANY OVERVIEW

GAB Robins has been successfully providing property insurance expertise since it was founded more than a century ago. GAB Robins' approach to servicing our clients is to understand and address the needs of each individual client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength and respect in the marketplace. We will be there when you need us. Generally, insurance appraisal or reserve study firms usually perform their services in a localized market with fewer appraisers, thus potentially having limitations. With GAB Robins being a national company with tenure in the marketplace and resources, we are able to perform appraisals and/or reserve studies on properties of any size throughout the US, Canada, Mexico or Caribbean.

GAB Robins has appraisers based strategically throughout the United States. Our personnel have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured people with no less than 10 years' experience in the construction and content valuation business. ACI (Association of Construction Inspectors) have designated our appraisers as Certified Construction Inspectors. Our Reserve Studies are produced by our Reserve Specialist personnel. These reserve specialists have a designation received from the CAI (Community Association Institute) and have proven their expertise through both formal education programs and substantial reserve study field experience.

The sole function of this division is to provide accurate insurance appraisals, content appraisals and reserve studies for our clients. The estimated replacement cost values reported in our valuations are derived through a number of methods. The primary method utilized for estimating the replacement cost in our Insurance Appraisals is provided through a software system called Sage 300 Construction Estimating 9.7. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs as well as general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized in support of the cost data found in the Sage Estimating software as needed.

Our central office maintains a complete database of every insurance appraisal and reserve study performed on behalf of our clients. This ensures that should you have questions or need a copy of a report at a later date, it will be provided for you.

METHODOLOGY

In estimating the replacement cost of any improvement requires a diligent effort on the part of GAB Robins' valuation specialists. If the appraisal is being performed for the first time or if changes have taken place to the property since the last valuation; a complete site inspection of all improvements included in the valuation occurs with a property representative.

The first action is a consultation meeting in which the improvements observed and photographed during the on-site inspection are discussed and their relevance to the valuation and their current insurance policy. The next action is a thorough examination of all of the construction plans for the improvements, if plans are not available, physical measurements and information are gathered on the improvements. After all the property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through a software system called Sage 300 Construction Estimating 9.7, CRE Division of Sage North America. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the market place furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2015 and R.S. Means Building Construction Cost Data 2015.

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms, which are utilized as a check of reasonableness.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the building to assist the client in determining the proper amount of insurance coverage only. The term “insurance appraisal” used throughout this report is an insurance industry terminology and is not to be confused with a market value appraisal nor should it be used in determining market value or in providing property valuation for loans, or any other purposes. Therefore, the term appraiser, as used throughout this report, is understood to be considered construction valuation consultants only, and provide the estimated insurable value of the improvements of a property and not market value of the property.

DEFINITIONS

➤ **Replacement Cost:**

This is the estimated total cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building, structure or site improvement being valued, using the materials, construction standards, design, layout and quality of workmanship specified in the existing building construction plans and specifications. The replacement cost, as provided in this report, does not consider labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

➤ **Insurance Exclusions:**

This include basement excavation, foundation below ground, and piping below ground.

➤ **Insurable Replacement Cost:**

This is the Replacement Cost of the building less Insurance Exclusions.

➤ **Depreciation:**

This is the loss in value due to deterioration caused by usage, wear and tear, and the elements.

➤ **Depreciated Replacement Cost:**

This is the remaining value after the deduction of Insurance Exclusions and Depreciation from the Replacement Cost.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

Determination of Group I rates shall be based upon the CSP Code, Protection Class/Location and Construction Class. Auxiliary or subsidiary occupancies (club house, storage, maintenance, service, boiler houses, etc.): apply CSP code of primary occupancy with which associated.

F = Frame (Code 1)

Buildings where the exterior walls are wood or other combustible materials, including construction where combustible materials are combined with other materials such as brick veneer, stone veneer, wood ironclad, and stucco on wood.

JM = Joisted Masonry (Code 2)

Buildings where the exterior walls are constructed of masonry materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or similar materials, and where the floors and roof are combustible. (Other than construction defined by the description for Code 7.)

N-C = Noncombustible (Code 3)

Buildings where the exterior walls, floors, and the roof are constructed of, and supported by, metal, asbestos, gypsum or other noncombustible materials. (Other than construction defined by the defined by the description for Code 8.)

M N-C = Masonry Noncombustible (Code 4)

Buildings where the exterior walls are constructed of masonry materials as described in Code 2 with the floors and roof of metal or other noncombustible materials. (Other than construction defined by the description for Code 9.)

FR = Modified Fire Resistive (Code 5)

Buildings where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials with a fire resistance rating of one hour or more but less than two hours.

FR = Fire Resistive (Code 6)

Building where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials having a fire resistance rating of not less than two hours.

Superior Masonry/Heavy Timber (Code 7)

Joisted masonry buildings where the entire roof is a minimum of 2 inches in thickness and is supported by timbers having a minimum dimension of 6 inches; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Noncombustible (Code 8)

Noncombustible buildings where the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof is constructed of 2 inches of masonry on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Masonry Noncombustible (Code 9)

Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports; or, when the entire roof is constructed of 22 gauge metal (or heavier) on steel supports; or, where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

Wind Resistive (WR), Semi-Wind Resistive (SWR), Masonry (MAS), and Frame (FRM).

AA = SUPERIOR

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or modified Fire Resistive (Code 5).

A = WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

AB = SEMI-WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

B = ORDINARY

Applies to buildings which are classified for Group I rating as Non-Combustible (Code 3, Joisted Masonry (Code 2) or Frame (Code 1).

Note: For Group II Rating, all buildings having wood roofs are classified as Class B – Ordinary Construction.

Mixed Construction:

Fire Resistive or Modified Fire Resistive – 2/3 or more total floor and roof is masonry or fire resistive.

Masonry Non-Combustible – 2/3 or more total floor and roof is non-combustible materials.

Joisted Masonry – 2/3 or more total floor and roof is combustible materials.

Non-Combustible – 2/3 or more of total wall, floor and roof is of non-combustible materials.

Frame – 1/3 of the total wall area is of combustible materials.

Building Types

Type I	Buildings that are 3 stories or less.
Type II	Buildings that are 4 to 6 stories
Type III	Buildings that are 7 stories or more

ESTIMATIONS OF HAZARD VALUES

The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client. The Florida Statutes concerning condominium insurance have been amended four times since original statute. The amendments occurred on October 1, 1986, July 1, 1992, January 1, 2004, and January 1, 2010. The latest amendment is directed at the air conditioning components within the condominium building. Previously, the statute stated that the air handler and condenser unit was the responsibility of the condominium unit owner to insure providing the climate control equipment was only servicing a single unit. As of January 1, 2010, the statute now places the responsibility for insuring the climate control equipment (HVAC) onto the association to provide replacement coverage on their policy in case of a loss. Therefore, the association is responsible to insure 100% of the HVAC replacement cost of the condominium building, including those portions of the HVAC contained within the individual units.

Additionally, under Florida Statute 718 the interior finishes of each condominium unit are still the responsibility of the unit owner to insure. Thus, the hazard insurable values in this appraisal include only the attached interior finishes for the common areas of the association. Therefore, based on all of the Florida Statute 718 amendments, the following is a list of the components that the individual condominium unit owners are responsible for insuring and **will not** be included in the estimated hazard insurable values of the appraisal.

- **Any floor finishes, such as carpet, tile, vinyl, or wood within the individual unit.**
- **Any ceiling finishes such as paint or sprayed finishes within the individual unit.**
- **Any wall finishes such as paint, wallpaper, or ceramic tile within the individual unit.**
- **Any electrical fixtures, appliances, water heaters, or built-in cabinets within the individual unit.**

Additionally, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Hazard Insurance coverage responsibilities for unit owners and condominium associations based on compliance with Florida Statute 718.

Residential Building Elements – Hazard Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings	X	
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)	X	
4. Common Area Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. HVAC		
All HVAC Components, including Air Handlers, Compressors Servicing a Single Unit		X
E. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Water Heaters And Cabinetry	X	

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ESTIMATIONS OF FLOOD VALUES

The estimated flood values set forth in this report if included are based on the National Flood Insurance Program (NFIP) guidelines prescribed by the Federal Emergency Management Agency. There are two values utilized by the NFIP for structures, which are Replacement Cost Value (RCV) and Actual Cash Value (ACV). The **RCV** is only utilized for **habitable** structures, which is defined as principal residences such as condominium units or a single-family residence. The **ACV** is used for **non-habitable** structures that are not used as principal residences, such as offices, clubhouses, and equipment buildings not included within the principal residential building.

The estimated Replacement Cost (**RCV**) set forth in this report is defined as the total cost for reproducing a residential structure as of the date of the appraisal without depreciation. The estimated Replacement Cost (**RCV**) includes the following building components in common areas as well as within individual condominium units

- All floor finishes, such as carpet, tile, vinyl or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets
- All foundations, excavation, piping below ground and site work

The estimated Insurable Replacement Cost (**ACV**) set forth in this report is defined as the total cost for reproducing a non-residential structure as of the date of the appraisal with depreciation. The estimated Insurable Replacement Cost (**ACV**) includes the following building components.

- All floor finishes, such as carpet, tile, vinyl or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets
- All foundations, excavation, piping below ground and site work

Like the hazard valuation, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Flood Insurance coverage responsibilities for unit owners and condominium associations based on the National Flood Insurance Program Guidelines.

Residential Building Elements – Flood Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)		X
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
4. Common Area Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Air Handlers, Water Heaters And Cabinetry		X

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RECAPITULATION OF VALUES

ABC CONDOMINIUM ASSOCIATION

123 STREET, ANY CITY, ANY STATE 00000

HAZARD VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
RESIDENTIAL TOWER BUILDING	18,074,044	753,700	17,320,344	9,579,243	7,741,101
SWIMMING POOL	66,505	0	66,505	13,966	52,539
TOTALS	\$18,074,044	\$753,700	\$17,320,344	\$9,579,243	\$7,741,101

1/ The estimated replacement cost stated above includes soft and hard costs which are identified on Page 6 of this report.

RECAPITULATION OF VALUES

ABC CONDOMINIUM ASSOCIATION

123 STREET, ANY CITY, ANY STATE 00000

FLOOD VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
RESIDENTIAL TOWER BUILDING	22,420,996	n/a	22,420,996	n/a	22,420,996
TOTALS					\$22,420,996

1/ Excavation, foundations and below ground plumbing are not excluded from valuation for flood coverage

2/ Under NFIP guidelines, depreciation is applied to non-habitational structures only

PROPERTY DATA

The subject property is defined as the ABC Condominium Association and is located at 123 Any Street, Any City, Any State 00000. The subject property consists of a residential building and swimming pool. The subject property is in good condition and well maintained at the time of this report. It must be noted that the appraiser was provided a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of each component valued in the appraisal:

20 STORY 189 UNIT RESIDENTIAL TOWER - TOTAL OF 1

The residential building is a sixteen-story concrete frame design with 112 residential units. The ISO construction code for this structure is FR-Fire Resistive. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. The structure is built on a concrete foundation with slab supported with concrete piles. The sub-floors of the structure are concrete. The exterior walls are masonry finished with stucco and synthetic paint. The roof deck is concrete and has a bituminous cover.

The interior walls are a combination of studs and masonry finished with drywall and paint, wall covers and millwork in the common areas. Floor coverings in the common area consist of concrete, carpet, slate, marble and tile. The windows in the structure are a combination of double strength and plate glass secured in frames. The entire structure is protected with a fire suppression system, which consists of stand pipes with hoses on each floor. This system is powered by a 30 hp fire pump. Additionally there is a fire alarm system with manual pull stations. Elevators and enclosed stairwells provide access to the upper floor units. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is a chiller system. The estimated flood values were estimated previously after inspecting two typical units within the building. These units were finished with good quality floor coverings and also had good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater.

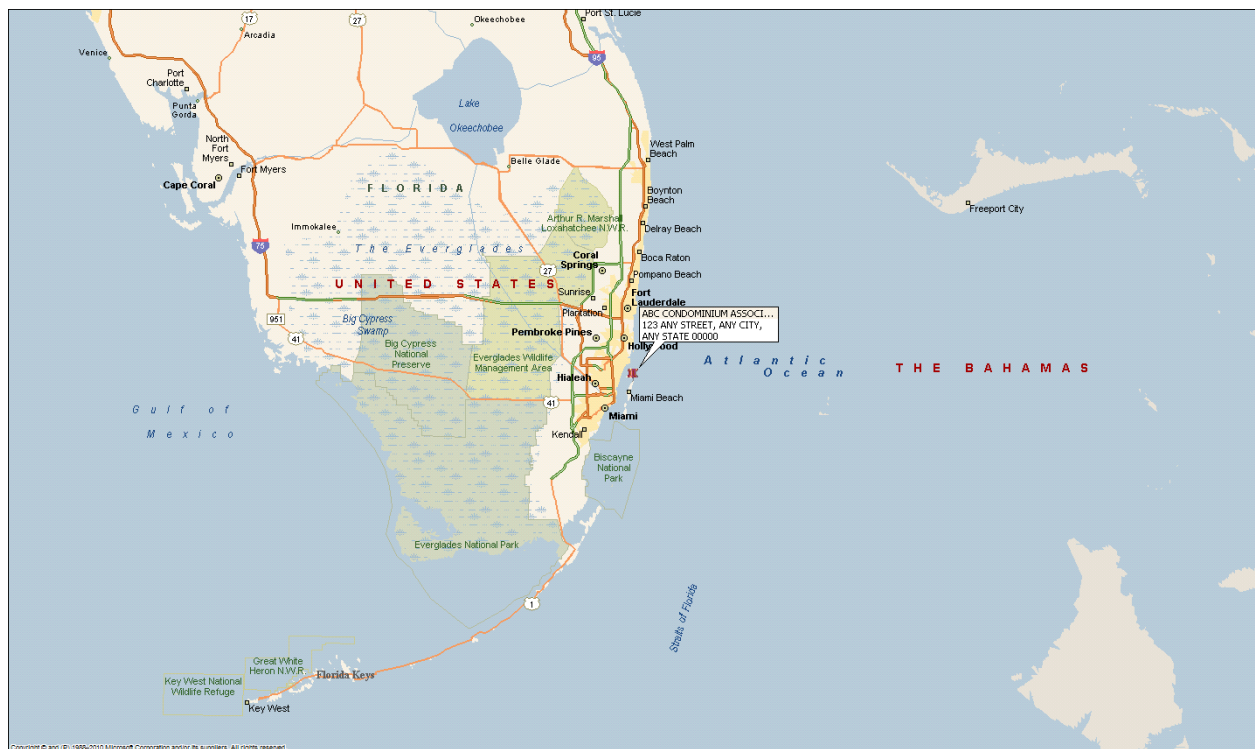
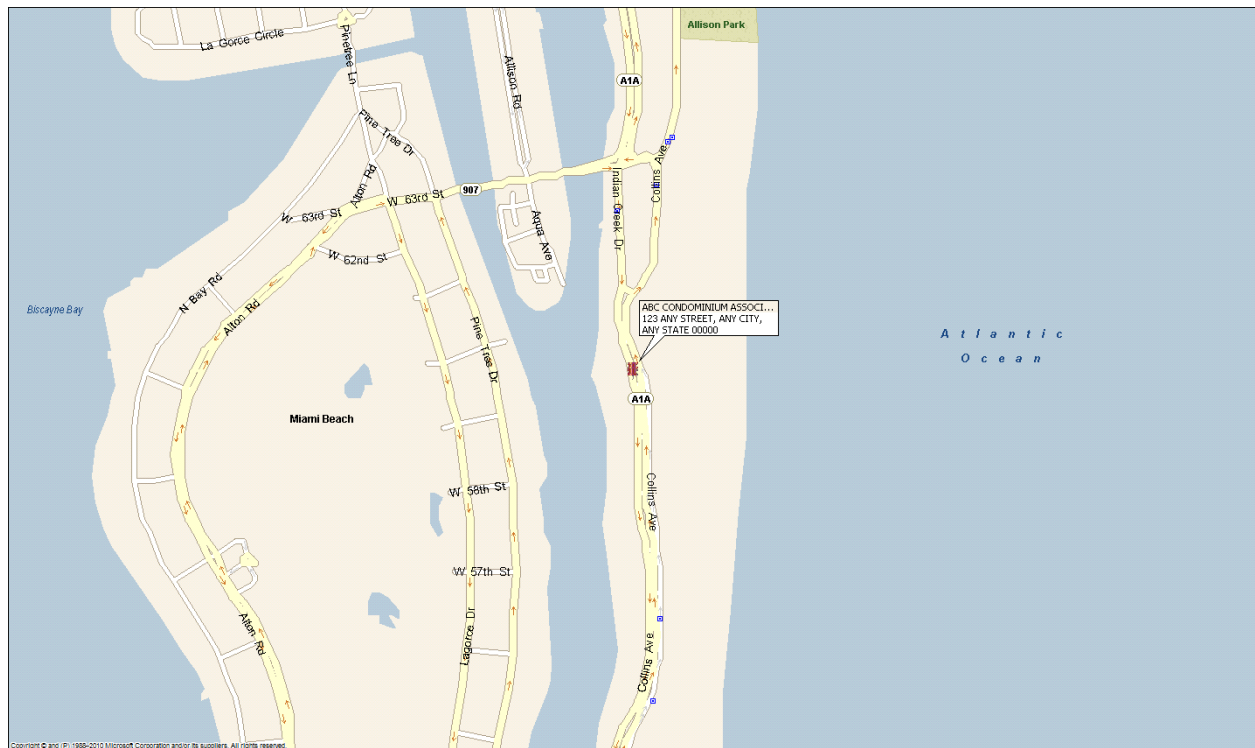
Total Enclosed Building Area	143,879 S.F.
Parking Area	31,312 S.F.

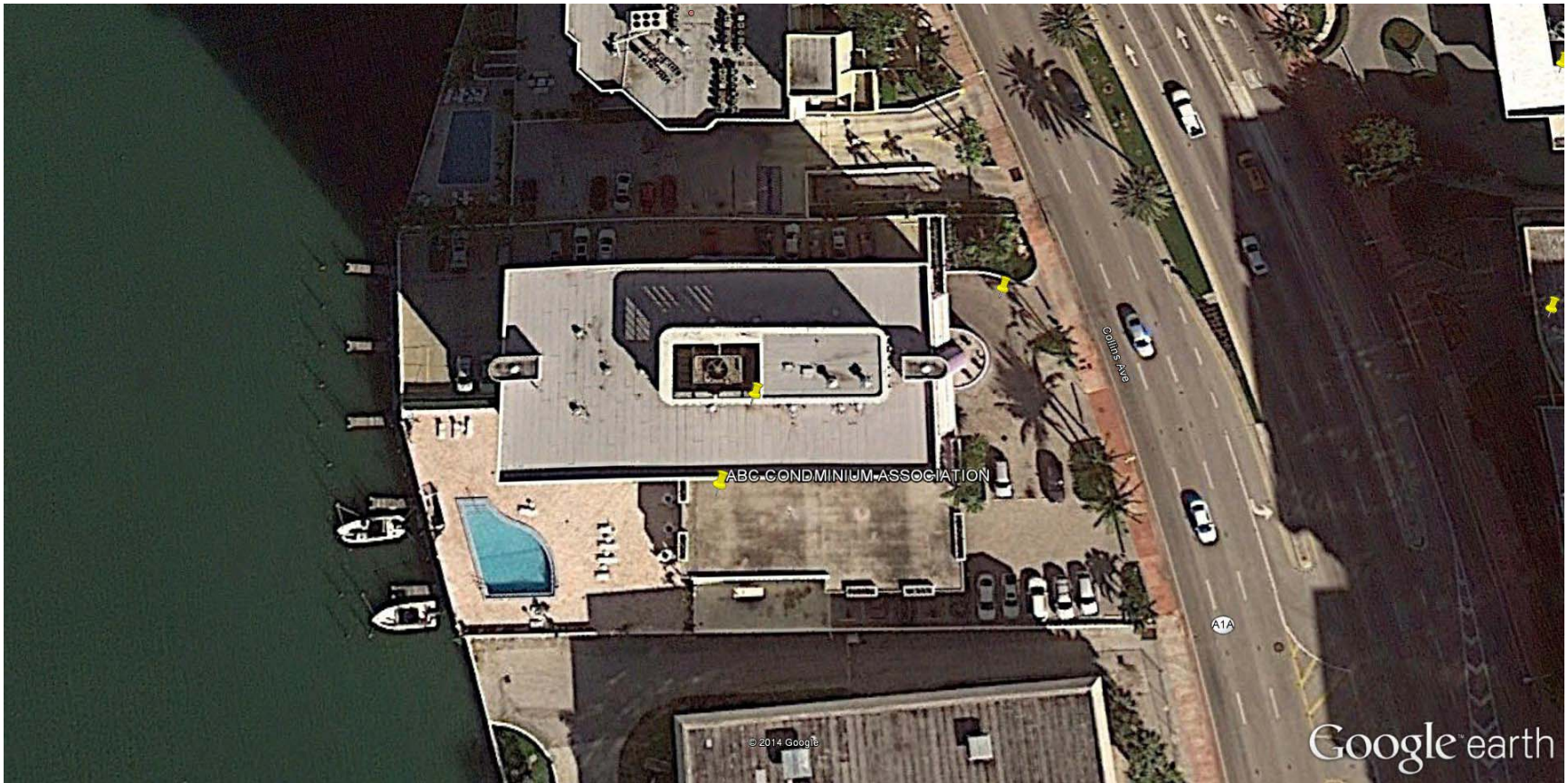
AMENITIES

Swimming Pool - Total of 1

The swimming pool is constructed of concrete and gunite and appeared to have adequate pumping and filtration systems.

PROPERTY LOCATION





ABC Condominium Association

123 Any Street
Any City, Any State

**ABC
CONDOMINIUM ASSOCIATION, INC.
123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	316,554	399,461	37,685	753,700
SUPERSTRUCTURE	47,309	36,073	2,084	85,466
EXTERIOR WALL CLOSURE	1,260,329	2,162,428	23,633	3,446,390
ROOFING & WATERPROOFING	46,608	86,017	1,684	134,309
INTERIOR CONSTRUCTION	2,914,320	4,615,680	131,328	7,661,328
ELEVATORS	222,376	977,445	10,777	1,210,598
MECHANICAL	854,486	2,074,098	-	2,928,584
ELECTRICAL	578,343	1,275,326	-	1,853,669
Replacement Cost Total	6,240,326	11,626,527	207,191	18,074,044
Less Exclusions				753,700
Insurable Replacement Cost				17,320,344
Less Depreciation				-9,579,243
Depreciated Replacement Cost				7,741,101

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ABC
CONDOMINIUM ASSOCIATION, INC.
123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	316,554	399,461	37,685	753,700
FOUNDATIONS TOTALS		316,554	399,461	37,685	753,700
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	1,610	2,524	-	4,134
Concrete Ready Mix Normal Weight	206.02 cy	-	25,565	-	25,565
Finishing Floors	22,186.67 sf	33,548	-	-	33,548
Placing Concrete	206.02 cy	5,083	-	2,023	7,106
Reinforcing In Place	1.00 ls	168	-	61	229
Welded Wire Fabric	221.87 csf	6,900	7,983	-	14,883
SUPERSTRUCTURE TOTALS		47,309	36,073	2,084	85,466
EXTERIOR WALL CLOSURE					
Accessories, Plaster	29.89 clf	3,694	3,879	-	7,573
Accessories, Sleeves And Chases	16.33 ea	105	811	-	916
Accessories, Wall & Foundation	1.00 ls	-	614	-	614
Aluminum Windows	1.00 ls	43,636	485,860	-	529,496
Anchor Bolts	182.00 ea	430	990	-	1,419

**ABC
CONDOMINIUM ASSOCIATION, INC.
123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	17,978	4,175	-	22,152
Commercial Steel Doors	149.00 ea	7,564	114,573	-	122,137
Concrete Block Column	291.00 vlf	9,594	14,778	-	24,372
Concrete Block, High Strength	70,993.50 sf	365,215	334,777	-	699,992
Concrete Curing	1.00 ls	790	1,239	-	2,028
Concrete In Place	1.00 ls	93	100	10	203
Concrete Ready Mix Normal Weight	271.33 cy	-	42,519	-	42,519
Control Joint	3,550.00 lf	5,088	4,956	-	10,044
Door Hardware	1.00 ls	6,836	95,380	-	102,215
Door, Glass, Sliding, Vinyl	1.00 ls	28,429	571,215	-	599,644
Doors And Windows, Exterior	1.00 ls	5,050	1,044	-	6,095
Drywall	70,993.50 sf	55,166	32,043	-	87,209
Expansion Joints	798.00 lf	345	545	276	1,166
Finishing Floors	21,772.00 sf	10,939	15,960	364	27,264
Forms Beams And Girders	726.54 sfca	4,968	2,252	-	7,220
Forms In Place, Elevated Slabs	1.00 ls	17,519	6,909	-	24,428
Forms In Place, Walls	1.00 ls	35,775	8,233	-	44,007
Furring	70,993.50 sf	89,402	31,042	-	120,444

ABC
 CONDOMINIUM ASSOCIATION, INC.
 123 ANY STREET, ANY CITY, ANY STATE 00000
 OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

RESIDENTIAL BUILDING
 (1 OF 1)

1/1/2015

Analysis No. U00000

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	77,481	112,655	10,013	200,149
Masonry Reinforcing	1.00 ls	162,531	104,423	-	266,954
Placing Concrete	377.16 cy	7,999	-	3,185	11,184
Prestressing Steel	435.44 lb	538	411	13	962
Reinforcing In Place	1.00 ls	11,267	22,002	591	33,860
Shoring for Concrete	1.00 ls	2,104	2,114	-	4,219
Siding Exterior	74,730.00 sf	17,134	34,432	-	51,567
Steel Frames, Knock Down	447.00 ea	11,667	55,427	623	67,718
Stucco	8,778.33 sy	226,556	40,247	8,558	275,360
Walls And Ceilings, Interior	74,730.00 sf	31,629	14,757	-	46,386
Waterstop	1.00 ls	9	47	-	56
Wood Framing, Miscellaneous	1.00 ls	2,799	2,019	-	4,818
EXTERIOR WALL CLOSURE TOTALS		1,260,329	2,162,428	23,633	3,446,390

ROOFING & WATERPROOFING

Blocking	3.00 mbf	4,525	2,375	-	6,900
Cant Strips	561.00 lf	649	179	-	829
Flashing	1.00 ls	6,684	4,390	-	11,074
Modified Bitumen Roofing	1.00 ls	10,477	13,204	1,684	25,364

**ABC
CONDOMINIUM ASSOCIATION, INC.
123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Roof Accessories	0 lf	499	6,831	-	7,330
Roof Deck Insulation	1.00 ls	3,128	13,060	-	16,188
ROOFING & WATERPROOFING TOTALS		25,962	40,039	1,684	67,685
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	284.88 ea	1,835	14,150	-	15,985
Anchor Bolts	2.00 ea	4	9	-	13
Balcony/Walkway/Subfloor	158,266.91 sf	117,579	532,393	8,618	658,589
Caulking And Sealants	1.00 ls	47	12	-	59
Concrete Block Column	12,614.00 vlf	415,871	640,581	-	1,056,453
Concrete Block, High Strength	63,068.40 sf	324,445	297,405	-	621,851
Concrete Curing	1.00 ls	11,483	18,007	-	29,491
Concrete Ready Mix Normal Weight	2,051.61 cy	-	254,579	-	254,579
Control Joint	20.00 lf	29	28	-	57
Door Hardware	1.00 ls	13,075	121,625	-	134,700
Doors & Windows, Interior Latex	570.00 ea	24,149	12,428	-	36,577
Drywall	189,205.20 sf	147,022	72,055	-	219,077
Expansion Joints	13,690.09 lf	9,487	11,266	3,911	24,663
Finishing Floors	158,266.91 sf	108,523	-	5,299	113,822

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**RESIDENTIAL BUILDING
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1/1/2015

Analysis No. U00000

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Fireproofing	1.00 ls	24,305	49,241	8,102	81,648
Forms In Place, Elevated Slabs	1.00 ls	1,489	805	-	2,293
Gypsum Board Ceilings and Framing	1.00 ls	901,996	355,514	-	1,257,510
Interior Finishes	17,519.00 sf	124,820	305,004	-	429,824
Masonry Grout Fill	1.00 ls	65,667	98,048	8,486	172,201
Masonry Reinforcing	1.00 ls	44,428	27,311	-	71,739
Metal Studs And Track	94,602.60 sf	142,804	145,444	-	288,248
Open Web Steel Joists	1.00 ls	156,919	1,264,932	77,475	1,499,327
Placing Concrete	2,051.61 cy	43,383	-	17,271	60,654
Reinforcing In Place	1.00 ls	42,314	83,029	2,165	127,508
Steel Frames, Knock Down	570.00 ea	32,545	132,384	-	164,929
Walls And Ceilings, Interior	126,136.80 sf	100,576	26,983	-	127,559
Wood Door, Architectural	570.00 ea	33,388	107,338	-	140,726
INTERIOR CONSTRUCTION TOTALS		2,888,183	4,570,571	131,328	7,590,082
ELEVATORS					
Electric Traction Elevators	1.00 ls	205,258	862,733	-	1,067,991
ELEVATORS TOTALS		205,258	862,733	-	1,067,991

MECHANICAL

ABC
CONDOMINIUM ASSOCIATION, INC.
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OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

RESIDENTIAL BUILDING
(1 OF 1)

1/1/2015

Analysis No. U00000

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
HVAC	241,791.00 sf	525,865	1,276,455	-	1,802,320
Plumbing - General	241,791.00 sf	328,621	797,643	-	1,126,264
MECHANICAL TOTALS		854,486	2,074,098	-	2,928,584
ELECTRICAL					
Electrical	1.00 ls	578,343	1,275,326	-	1,853,669
ELECTRICAL TOTALS		578,343	1,275,326	-	1,853,669

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OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	316,554	399,461	37,685	753,700
SUPERSTRUCTURE	47,124	35,937	2,076	85,138
EXTERIOR WALL CLOSURE	1,255,406	2,154,305	23,541	3,433,252
ROOFING & WATERPROOFING	46,426	85,694	1,677	133,797
INTERIOR CONSTRUCTION	4,105,191	7,809,013	130,815	12,045,018
ELEVATORS	221,507	973,774	10,735	1,206,016
MECHANICAL	851,148	2,066,308	-	2,917,455
ELECTRICAL	576,084	1,270,536	-	1,846,619
Replacement Cost Total	7,419,440	14,795,027	206,529	22,420,996
Less Exclusions				753,700
Insurable Replacement Cost				21,667,296
Less Depreciation				-11,658,918
Depreciated Replacement Cost				10,008,378

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

**ABC
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123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	316,554	399,461	37,685	753,700
FOUNDATIONS TOTALS		316,554	399,461	37,685	753,700
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	1,604	2,515	-	4,118
Concrete Ready Mix Normal Weight	206.02 cy	-	25,469	-	25,469
Finishing Floors	22,186.67 sf	33,417	-	-	33,417
Placing Concrete	206.02 cy	5,063	-	2,016	7,078
Reinforcing In Place	1.00 ls	167	-	61	228
Welded Wire Fabric	221.87 csf	6,873	7,953	-	14,826
SUPERSTRUCTURE TOTALS		47,124	35,937	2,076	85,138
EXTERIOR WALL CLOSURE					
Accessories, Plaster	29.89 clf	3,680	3,864	-	7,544
Accessories, Sleeves And Chases	16.33 ea	105	808	-	913
Accessories, Wall & Foundation	1.00 ls	-	611	-	611
Aluminum Windows	1.00 ls	43,466	484,035	-	527,501
Anchor Bolts	182.00 ea	428	986	-	1,414

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**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	17,907	4,159	-	22,066
Commercial Steel Doors	149.00 ea	7,535	114,142	-	121,677
Concrete Block Column	291.00 vlf	9,557	14,722	-	24,279
Concrete Block, High Strength	70,993.50 sf	363,788	333,519	-	697,308
Concrete Curing	1.00 ls	787	1,234	-	2,021
Concrete In Place	1.00 ls	93	100	10	202
Concrete Ready Mix Normal Weight	271.33 cy	-	42,360	-	42,360
Control Joint	3,550.00 lf	5,068	4,938	-	10,006
Door Hardware	1.00 ls	6,809	95,021	-	101,830
Door, Glass, Sliding, Vinyl	1.00 ls	28,318	569,069	-	597,387
Doors And Windows, Exterior	1.00 ls	5,030	1,041	-	6,071
Drywall	70,993.50 sf	54,950	31,923	-	86,873
Expansion Joints	798.00 lf	344	543	275	1,162
Finishing Floors	21,772.00 sf	10,896	15,901	363	27,160
Forms Beams And Girders	726.54 sfca	4,948	2,244	-	7,192
Forms In Place, Elevated Slabs	1.00 ls	17,450	6,883	-	24,334
Forms In Place, Walls	1.00 ls	35,635	8,202	-	43,837
Furring	70,993.50 sf	89,053	30,925	-	119,978

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RESIDENTIAL BUILDING
(1 OF 1)

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	77,178	112,232	9,974	199,384
Masonry Reinforcing	1.00 ls	161,897	104,030	-	265,927
Placing Concrete	377.16 cy	7,968	-	3,172	11,140
Prestressing Steel	435.44 lb	535	410	13	958
Reinforcing In Place	1.00 ls	11,223	21,919	589	33,731
Shoring for Concrete	1.00 ls	2,096	2,106	-	4,202
Siding Exterior	74,730.00 sf	17,067	34,303	-	51,370
Steel Frames, Knock Down	447.00 ea	11,621	55,219	621	67,461
Stucco	8,778.33 sy	225,671	40,096	8,524	274,291
Walls And Ceilings, Interior	74,730.00 sf	31,506	14,701	-	46,207
Waterstop	1.00 ls	9	47	-	56
Wood Framing, Miscellaneous	1.00 ls	2,788	2,011	-	4,799
EXTERIOR WALL CLOSURE TOTALS		1,255,406	2,154,305	23,541	3,433,252

ROOFING & WATERPROOFING

Blocking	3.00 mbf	4,507	2,367	-	6,873
Cant Strips	561.00 lf	647	179	-	826
Flashing	1.00 ls	6,658	4,373	-	11,031
Modified Bitumen Roofing	1.00 ls	10,436	13,154	1,677	25,267

**ABC
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123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Roof Accessories	0 lf	497	6,805	-	7,302
Roof Deck Insulation	1.00 ls	3,116	13,011	-	16,127
ROOFING & WATERPROOFING TOTALS		25,860	39,889	1,677	67,426
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	284.88 ea	1,828	14,096	-	15,925
Anchor Bolts	2.00 ea	4	9	-	13
Balcony/Walkway/Subfloor	158,266.91 sf	117,119	530,393	8,584	656,097
Caulking And Sealants	1.00 ls	46	12	-	58
Concrete Block Column	12,614.00 vlf	414,247	638,175	-	1,052,422
Concrete Block, High Strength	63,068.40 sf	323,178	296,288	-	619,466
Concrete Curing	1.00 ls	11,439	17,940	-	29,378
Concrete Ready Mix Normal Weight	2,051.61 cy	-	253,623	-	253,623
Control Joint	20.00 lf	29	28	-	56
Door Hardware	1.00 ls	13,024	121,168	-	134,192
Doors & Windows, Interior Latex	570.00 ea	24,055	12,381	-	36,436
Drywall	189,205.20 sf	146,448	71,784	-	218,232
Expansion Joints	13,690.09 lf	9,450	11,223	3,895	24,569
Finishing Floors	158,266.91 sf	108,099	-	5,278	113,377

**ABC
CONDOMINIUM ASSOCIATION, INC.
123 ANY STREET, ANY CITY, ANY STATE 00000
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS**

**RESIDENTIAL BUILDING
(1 OF 1)**

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Fireproofing	1.00 ls	24,210	49,056	8,071	81,337
Forms In Place, Elevated Slabs	1.00 ls	1,483	801	-	2,284
Gypsum Board Ceilings and Framing	1.00 ls	898,472	354,179	-	1,252,651
Interior Finishes	186,922.00 sf	1,326,588	3,514,527	-	4,841,116
Masonry Grout Fill	1.00 ls	65,410	97,680	8,453	171,543
Masonry Reinforcing	1.00 ls	44,254	27,209	-	71,463
Metal Studs And Track	94,602.60 sf	142,246	144,898	-	287,144
Open Web Steel Joists	1.00 ls	156,306	1,260,181	77,172	1,493,660
Placing Concrete	2,051.61 cy	43,214	-	17,204	60,418
Reinforcing In Place	1.00 ls	42,148	82,717	2,156	127,022
Steel Frames, Knock Down	570.00 ea	32,418	131,887	-	164,304
Walls And Ceilings, Interior	126,136.80 sf	100,183	26,882	-	127,065
Wood Door, Architectural	570.00 ea	33,258	106,935	-	140,193
INTERIOR CONSTRUCTION TOTALS		4,079,156	7,764,073	130,815	11,974,044
ELEVATORS					
Electric Traction Elevators	1.00 ls	204,456	859,492	-	1,063,949
ELEVATORS TOTALS		204,456	859,492	-	1,063,949

MECHANICAL

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 CONDOMINIUM ASSOCIATION, INC.
 123 ANY STREET, ANY CITY, ANY STATE 00000
 OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

RESIDENTIAL BUILDING
 (1 OF 1)

1/1/2015

Analysis No. U00000F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
HVAC	241,791.00 sf	523,811	1,271,661	-	1,795,471
Plumbing - General	241,791.00 sf	327,337	794,647	-	1,121,984
MECHANICAL TOTALS		851,148	2,066,308	-	2,917,455
ELECTRICAL					
Electrical	1.00 ls	576,084	1,270,536	-	1,846,619
ELECTRICAL TOTALS		576,084	1,270,536	-	1,846,619

PHOTOGRAPHS OF IMPROVEMENTS

The following photographs were taken at the time of inspection and are representative of the property at that time.



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



VIEW OF ROOF



VIEW OF ROOF



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



EXTERIOR VIEW OF TYPICAL COMMON AREAS



EXTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



INTERIOR VIEW OF TYPICAL COMMON AREAS



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF PARKING AREA



VIEW OF PARKING AREA



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



VIEW OF BALCONY



VIEW OF COMMON AREA STAIRWELL



VIEW OF SWIMMING POOL

CERTIFICATION

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

- According to our knowledge and belief, the statements contained in this report, which were used as the basis of the analysis, opinions and conclusions herein, are true and correct.
- We have no known present or contemplated future interest in the property that is the subject of this report.
- We have no personal interest or bias with respect to the subject matter of this report or of the parties involved in this assignment.
- Neither the employment for this assignment, nor our compensation, was contingent upon the estimates of value contained herein.
- The signature or signatures below indicate the individual(s), who contributed significant professional assistance in the determination of the insurable values set forth in this report.
- This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of January 1, 2015, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$22,420,996

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,140,549	\$753,700	\$17,386,849	\$9,593,209	\$7,793,640

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

Bruce D. Riemann

Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client.
2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building materials prices, manufactured equipment, and contractors overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.
3. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components, based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.
4. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.
5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil conditions, engineering or other technical matters. Therefore, GAB assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Further, GAB assumes that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near the soil, subsoil or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminants, which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent. No responsibility is assumed by GAB for such conditions. In addition, no responsibility is assumed by GAB for the cost of engineering and/or laboratory studies that might be required to discover such materials or contaminants.
6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole nor in part, nor may it be used for any purpose by any other than the recipient, without the written consent and approval of GAB. No report is valid unless it bears an original signature. Copies of the report will be furnished at cost by the appraiser if needed. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately, or out of context.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished the appraiser can assume no responsibility.
8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
10. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to GAB Robins within 120 days of receipt of the appraisal report. If no such inquiries are transmitted within the stipulated period, the complete appraisal and valuation set forth herein shall be deemed to have been acceptable to the client.
12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
13. GAB has had to rely on various sources to accumulate data on construction material and labors cost in the area in order to arrive at its opinion of the replacement cost of the Appraised Property. The information obtained from these sources is considered correct and reasonable, but is not guaranteed. No liability is assumed because of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important factors have been intentionally withheld or overlooked.
14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
16. The liability of GAB, the author(s) of this report and any other employees of GAB is limited in total to the fee collected for preparation of this appraisal report.
17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

ANNUAL UPDATE PROGRAM

GAB Robins is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

ANNUAL UPDATE PROGRAM BENEFITS

- Annual Insurance Appraisal updates on the properties provide a written validation of updated insurance values, thus support premium increases.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third party professional.
- The cost of your update insurance appraisal is lower if enrolled in the update program.

If you have not already chosen to accept the three-year annual update program, and would like to do so at this time, please contact our Customer Service Representative at (407) 805-0086 x 257, or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three-year annual program

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation

In accordance with Citizens Property Insurance Corporation Agent Technical Bulletin 006-20 dated July 14, 2010, the following information is required:

CERTIFICATION

Name of the firm or key personnel completing the inspection/valuation:

GAB Robins, North America, Inc. and Bruce D. Riemann

I, Bruce D. Riemann, certify that I, or the entity listed above, have/has at least three (3) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date: January 1, 2015



Bruce D. Riemann

Manager/Senior Appraiser

Certified Construction Inspector #6206

Certified Construction Consultant #6206

Association of Construction Inspectors

PROPERTY

ABC CONDOMINIUM ASSOCIATION

123 Any Street

Any City, Any State, 00000

VALUATION REQUIREMENTS

- This valuation includes an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures is the current version of the calculation systems:
 - Marshall & Swift/Boeckh (MSB) 2015
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2015
- Inspections also include clear photographs of any buildings and ancillary structures the applicant/policyholder wishes to insure.
- Where multiple buildings are identical, or nearly so, representative photographs have been used.
- Photographs of any existing damage are also included.

VALUATION AND BUILDING INFORMATION

Please see attached report under the Property Data section for the following information:

- Identity of building being inspected
- Year of construction
- Total square footage
- Number of stories
- Number of units
- Construction details
- Detailed description of unit use
- Overall condition of structure
- Common area interior finishes
- Type and condition of all ancillary structures on the property, including non-residential buildings and amenity package
- Distance to tidal water
- Detailed description and condition of exposures such as fireplaces, porches, decks, balconies, cooking exposures
- Detailed descriptions of other property or liability hazards