

AN INSURANCE APPRAISAL FOR

**ANY COUNTRY CLUB
ANY CITY, ANY STATE**

File 22920-00000



AS OF

JANUARY 1, 2015

PREPARED BY

**GAB ROBINS
A DIVISION OF CUNNINGHAM LINDSEY
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AN INSURANCE APPRAISAL FOR THE
ANY COUNTRY CLUB

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

January 1, 2015

Mr. John Doe
Any Country Club
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 Any Country Club 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 Any Country Club, 123 Any Street, Any City, Any State as of January 1, 2015 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$15,239,898	\$213,384	\$15,026,514	\$1,050,627	\$13,975,887

Respectfully submitted,

GAB Robins, A Division of Cunningham Lindsey



Bruce D. Riemann
Manager/Senior Regional 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

RECAPITULATION OF VALUES

ANY COUNTRY CLUB

ANY CITY, ANY STATE

INSURABLE VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
CLUBHOUSE	10,418,748	105,244	10,313,504	395,912	9,917,592
POOL HOUSE/CAFÉ BUILDING	874,105	32,933	841,172	34,964	806,208
GOLF CART STORAGE BUILDING	616,778	6,340	610,438	86,349	524,089
ADULT SWIMMING POOL	123,450	0	123,450	7,407	116,043
KIDDIE POOL	6,850	0	6,850	411	6,439
SPA	24,920	0	24,920	1,495	23,425
TENNIS COURTS (6)	152,400	0	152,400	18,288	134,112
TENNIS PRO SHOP	75,370	6,590	68,780	7,537	61,243

RECAPITULATION OF VALUES

ANY COUNTRY CLUB

ANY CITY, ANY STATE

INSURABLE VALUATION

AS OF JANUARY 1, 2015

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BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
PUMP HOUSE #1 INCL RO IN BLDG	1,275,400	4,600	1,270,800	330,408	940,392
PUMP HOUSE #2 WITH EQUIPMENT	58,210	1,890	56,320	14,643	41,677
MAINTENANCE BUILDING A FERTILIZER STORAGE	128,736	5,033	123,703	14,161	109,542
MAINTENANCE BUILDING B GOLF CART WASHDOWN BUILDING	111,830	9,160	102,670	14,374	88,296
MAINTENANCE BUILDING C EQUIPMENT MAINTENANCE BUILDING	213,931	6,224	207,707	23,532	184,175
MAINTENANCE BUILDING D	779,459	20,213	759,246	85,740	673,506
COURSE RESTROOM #1	47,281	3,073	44,208	6,619	37,589
COURSE RESTROOM #2	42,024	3,222	38,802	5,883	32,919

RECAPITULATION OF VALUES

ANY COUNTRY CLUB

ANY CITY, ANY STATE

INSURABLE VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
FITNESS CENTER	290,406	8,862	281,544	2,904	278,640
TOTALS	\$15,239,898	\$213,384	\$15,026,514	\$1,050,627	\$13,975,887

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

PROPERTY DATA

The subject property is defined as Any Country Club Country Club and is located at 123 Any Street, Any City, Any State. The property appeared to be in excellent condition and well maintained. The following is a brief description of each component valued in the appraisal:

Clubhouse – Total of 1

The Clubhouse is a two story concrete frame design. The ISO Construction Code is JM-Joisted Masonry. The structure was built in approximately 2009. The structure is built on a concrete perimeter foundation with slab. The sub-floors of the structure are concrete and extend outward past the vertical walls for veranda area. The exterior walls are masonry covered with stucco and finished with an exterior grade synthetic paint. The roof is a pre-engineered wood truss system. The pitched roof areas are covered with wood sheathing and seamed metal. The flat sections of the roof are covered with sheathing and a bituminous cover. The structure also has a porte cochere. The interior walls are a combination of masonry and studs finished with drywall and covered with a combination of paint, wall coverings, or ceramic tile and millwork. The windows in the structure are primarily storefront plate glass secured in frames. Two elevators along with open and enclosed stairwells provide access to the upper floors. Electrical and plumbing services appear to be adequate for the intended use of the structure. HVAC is provided by a chiller system. The entire structure is protected with an automatic fire suppression and alarm system.

Total Building Area	45,612 S.F.
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Pool House/Café Building – Total of 1

The pool house is a single story masonry structure. The ISO construction code for this structure is JM-Joisted Masonry. The pool house is divided into sections, restrooms, bag storage, general storage and poolside cafe. The structure is built on a concrete foundation with slab. The exterior walls are masonry covered with stucco and finished with an exterior grade synthetic paint. The roof has pitched and flat sections. The pitched area is a wood truss system covered with wood sheathing, felt, and seamed metal. The flat section of the roof is wood joist covered with sheathing and a bituminous cover. The interior walls are constructed of masonry finished with paint and millwork. The HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area	5,041 S.F.
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Golf Cart Storage Building – Total of 1

The structure is a single and two story masonry structure. The ISO construction code for this structure is JM-Joisted Masonry. The building is primarily dedicated to golf cart storage. The structure is built on a concrete foundation with slab. The exterior walls are masonry covered with stucco and finished with an exterior grade synthetic paint. The roof has pitched and flat sections. The pitched area is a wood truss system covered with wood sheathing, felt, and seamed metal. The flat section of the roof is wood joist covered with sheathing and a bituminous cover. The interior walls are constructed of masonry finished with paint and millwork. The electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area

5,460 S.F.

Amenities

Swimming Pool, Kiddie Pool, Spa Total of 1 of each

The swimming pool, kiddie pool and spa are constructed of concrete and gunite and appeared to have adequate pumping and filtration systems.

Tennis Courts Total of 6

6 clay tennis courts with associated nets, windscreens, fencing and lighting (4 courts).

Tennis Pro Shop Building – Total of 1

The ISO construction code for this structure is FR-Fire Resistive. The building is a one-story design with rooftop seating. The structure is built on a concrete perimeter foundation with slab. The exterior walls are masonry covered with stucco, and finished with an exterior grade synthetic paint. An exterior stairwell provides access to the roof top seating area. Electrical and plumbing services appear to be adequate for the intended use of the structure. HVAC for the building is supplied by a wall unit system.

Total Building Area

805 S.F.

Pump House #1 – Including RO in Building

The ISO construction code for this structure is Joisted Masonry. The pump house building is a one-story masonry design. The structure is built on a concrete perimeter foundation with slab. The exterior walls are masonry finished with stucco and an exterior grade synthetic paint. The pitched roof is a modified wood joist system finished with sheathing and tile. The pumphouse includes a full reverse osmosis irrigation system.

Total Building Area

1,575 S.F.

Pump House #2

The ISO construction code for this structure is Joisted Masonry. The course pump house building is a one-story masonry design. The structure is built on a concrete perimeter foundation with slab. The exterior walls are masonry finished with stucco and an exterior grade synthetic paint. The pitched roof is a modified wood joist system finished with sheathing and tile. The pumphouse includes two 50 hp pump motors.

Total Building Area

375 S.F.

Maintenance Building A – Fertilizer Storage – Total of 1

The ISO construction code for this structure is Non Combustible. The maintenance building is a single story pre-engineered steel frame design. The structure is built on a concrete perimeter foundation with slab. The exterior walls are steel panels. The roof is a pre-engineered steel frame system covered with metal and insulation. The electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area

1,500 S.F.

Maintenance Building B – Golf Cart Washdown – Total of 1

The maintenance building is a single story pre-engineered steel frame design. The structure is clear span area. The structure is built on a concrete perimeter foundation with slab. The roof is a pre-engineered steel frame system covered with metal and insulation. The electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area

1,125 S.F.

Maintenance Building C – Equipment Maintenance – Total of 1

The ISO construction code for this structure is Non Combustible. The maintenance building is a single story pre-engineered steel frame design. The structure is mostly clear span area for equipment storage. The structure is built on a concrete perimeter foundation with slab. The exterior walls are steel panels. The roof is a pre-engineered steel frame system covered with metal and insulation. The electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area

3,000 S.F.

Maintenance Building D – Total of 1

The ISO construction code for this structure is Non Combustible. The maintenance building is a single story pre-engineered steel frame design. The structure is mostly clear span area with some finished office area. The structure is built on a concrete perimeter foundation with slab. The exterior walls are steel panels. The roof is a pre-engineered steel frame system covered with metal and insulation. The HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area	11,025 S.F.
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Course Restroom – Total of 2

The ISO construction code for this structure is Joisted Masonry. The course restroom building is a one-story masonry design. The structure contains two restrooms. The structure is built on a concrete perimeter foundation with slab. The exterior walls are masonry covered with stucco and finished with an exterior grade synthetic paint. Course restroom #1 has a pitched roof which is a modified wood joist system covered with tile and extends outward past the vertical walls to create an open covered shelter area. Course Restroom #2 has a flat roof which is constructed of wood joist, sheathing and a bituminous cover. Electrical and plumbing services appear to be adequate for the intended use of the structure.

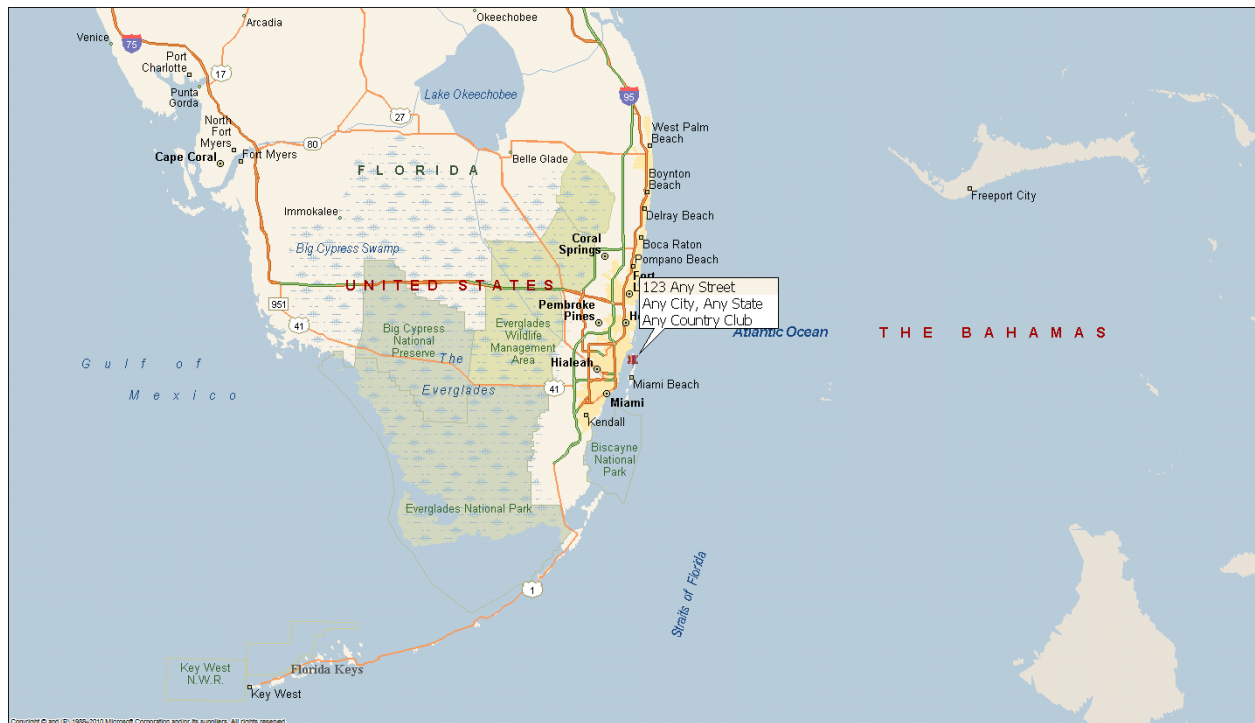
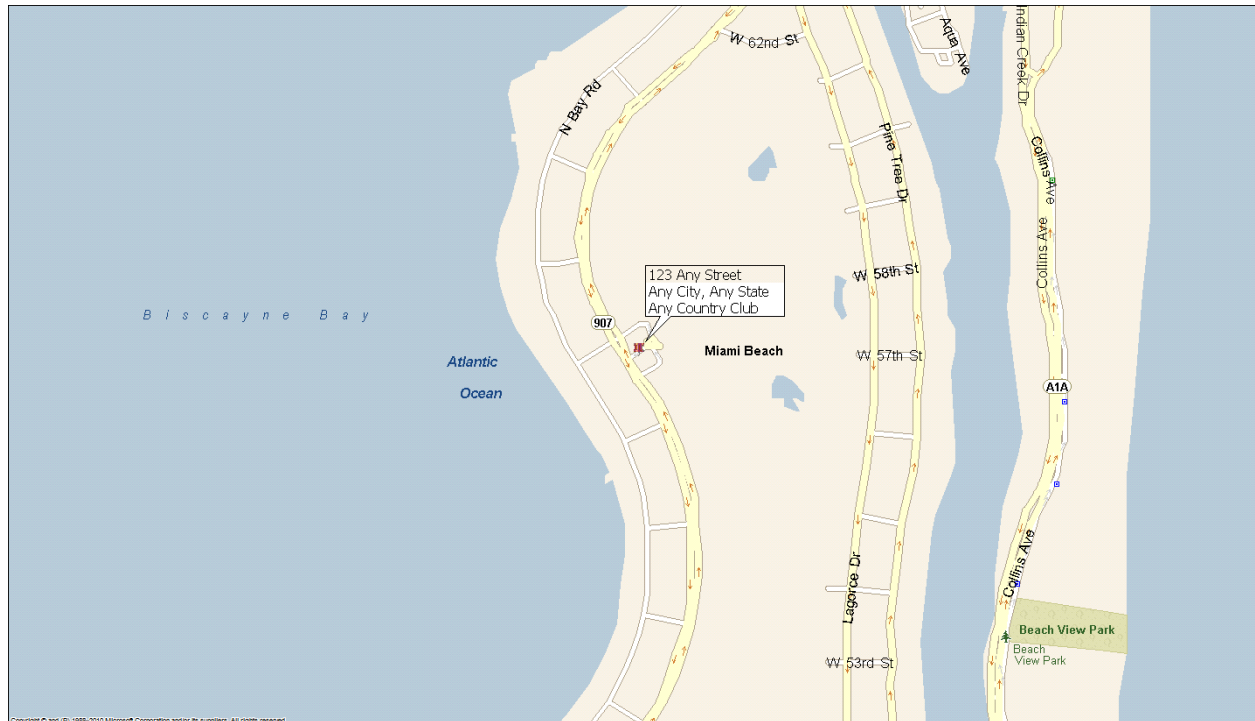
Total Building Area #1	784 S.F.
Total Building Area #2	667 S.F.

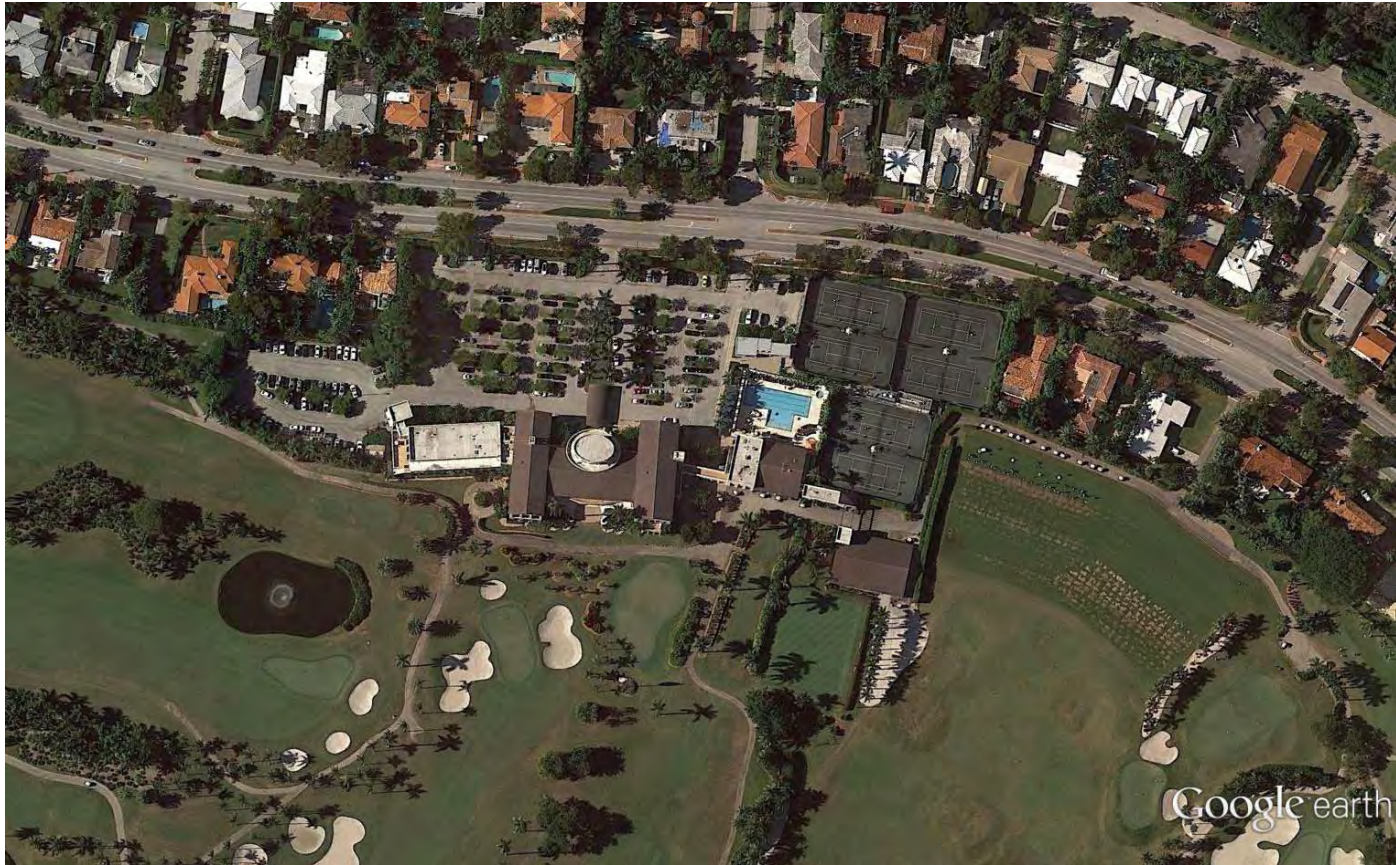
Fitness Center – Total of 1

The fitness center is a single story masonry structure. The ISO construction code for this structure is FR-Fire Resistive. The structure is elevated above grade. The exterior walls are prefab panelized masonry walls finished with stucco and paint. The roof is a prefab panelized system with a membrane roof cover. The windows are a combination of double strength glass and storefront glass. The interior walls are constructed of studs covered with drywall finished with paint and millwork. Ceilings are finished with acoustical tile. The floor coverings consist of a combination of laminate and carpet. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure.

Total Building Area	1,010 S.F.
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PROPERTY LOCATION





Any Country Club
123 Any Street
Any City, Any State

**ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES**

**CLUBHOUSE
TOTAL OF 1**

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE	34,013	63,446	7,785	105,244
SUPERSTRUCTURE	1,026	690	37	1,753
EXTERIOR WALL CLOSURE	452,362	724,273	8,495	1,185,130
ROOFING & WATERPROOFING	26,529	171,687	1,123	199,340
INTERIOR CONSTRUCTION	1,843,707	5,002,403	32,698	6,878,809
ELEVATORS	34,498	210,486	9,933	254,917
MECHANICAL	252,106	730,285	-	982,391
ELECTRICAL	286,764	435,316	89,084	811,164
Replacement Cost Total	2,931,006	7,338,586	149,156	10,418,748
Less Exclusions				105,244
Insurable Replacement Cost				10,313,503
Less Depreciation				-395,912
Depreciated Replacement Cost				9,917,591

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

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES

CLUBHOUSE
TOTAL OF 1

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE					
Concrete Curing	1.00 ls	1,525	2,399	-	3,924
Concrete Ready Mix Normal Weight	371.23 cy	-	53,475	-	53,475
Excavation, Structural	20.25 bcy	158	-	199	357
Expansion Joints	1,776.00 lf	863	1,276	533	2,672
Finish Grading	2,534.00 sy	1,690	-	1,824	3,514
Finishing Floors	22,806.00 sf	14,413	-	704	15,117
Forms In Place, Slab On Grade	1.00 ls	1,968	395	-	2,362
Hauling Soils or Aggregates	88.58 lcy	387	-	901	1,288
Placing Concrete	371.23 cy	7,523	-	2,995	10,518
Reinforcing In Place	1.00 ls	3,874	5,901	99	9,873
Trench Excavation	1.00 ls	1,612	-	531	2,143
SUBSTRUCTURE TOTALS		34,013	63,446	7,785	105,244

SUPERSTRUCTURE

Concrete Curing	1.00 ls	36	56	-	92
Concrete Ready Mix Normal Weight	3.97 cy	-	456	-	456
Finishing Floors	533.33 sf	743	-	-	743
Placing Concrete	3.97 cy	90	-	36	126

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES

CLUBHOUSE
TOTAL OF 1

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Reinforcing In Place	1.00 ls	4	-	1	5
Welded Wire Fabric	5.33 csf	153	177	-	330
SUPERSTRUCTURE TOTALS		1,026	690	37	1,753
EXTERIOR WALL CLOSURE					
Accessories, Plaster	10.50 clf	1,196	1,260	-	2,456
Accessories, Wall & Foundation	1.00 ls	-	865	-	865
Aluminum Doors & Frames	1.00 ls	3,927	24,984	-	28,911
Anchor Bolts	205.00 ea	597	1,031	-	1,628
Building Paper	1.00 ls	2,336	2,019	-	4,355
Caulking And Sealants	1.00 ls	3,800	1,231	-	5,031
Commercial Steel Doors	6.00 ea	281	4,266	-	4,547
Concrete Block Column	328.00 vlf	9,967	15,403	-	25,370
Concrete Block, High Strength	20,467.20 sf	97,044	89,247	-	186,291
Concrete Ready Mix Normal Weight	243.21 cy	-	35,377	-	35,377
Control Joint	1,023.00 lf	1,351	1,321	-	2,672
Door Hardware	1.00 ls	254	3,552	-	3,805
Doors And Windows, Exterior	1.00 ls	187	39	-	226
Drywall	20,467.20 sf	14,658	8,545	-	23,203

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES

CLUBHOUSE
TOTAL OF 1

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Forms Beams And Girders	962.13 sfca	5,815	2,771	-	8,586
Forms In Place, Walls	1.00 ls	50,947	11,765	-	62,712
Furring	20,467.20 sf	23,756	8,279	-	32,035
Laminated Framing	1.00 ls	40	348	20	409
Masonry Grout Fill	1.00 ls	19,761	29,499	2,555	51,815
Masonry Reinforcing	1.00 ls	43,196	27,848	-	71,044
Nails	1.00 ls	-	1,331	-	1,331
Placing Concrete	243.21 cy	5,530	-	2,202	7,732
Reinforcing In Place	1.00 ls	11,410	23,296	389	35,095
Rolling Service Doors	1.00 ls	655	2,685	-	3,339
Shoring for Concrete	1.00 ls	839	-	-	839
Siding Exterior	26,240.00 sf	-	11,181	-	11,181
Steel Frames, Knock Down	18.00 ea	433	2,064	23	2,520
Storefront Systems	6,035.20 sf	29,784	252,957	-	282,741
Stucco	3,390.56 sy	84,028	14,375	3,296	101,698
Timber Connectors	1.00 ls	6,672	106,930	11	113,613
Underlayment	1,500.00 flr	560	1,637	-	2,197
Walls And Ceilings, Interior	26,240.00 sf	10,247	4,797	-	15,044
Waterstop	1.00 ls	13	67	-	80

ANY COUNTRY CLUB
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OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES

CLUBHOUSE
TOTAL OF 1

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Exterior Sheathing	25,762.92 sf	10,840	19,154	-	29,995
Wood Framing, Miscellaneous	1.00 ls	743	537	-	1,280
Wood Framing, Roofs	1.00 ls	11,411	13,273	-	24,683
Wood Framing, Sills	0.08 mbf	84	124	-	208
Wood Subfloor	0 flr	-	215	-	215
EXTERIOR WALL CLOSURE TOTALS		452,362	724,273	8,495	1,185,130
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	17,256.00 sf	-	93,926	-	93,926
Cant Strips	335.00 lf	357	99	-	456
Flashing	1.00 ls	3,762	2,461	-	6,224
Modified Bitumen Roofing	1.00 ls	6,977	8,827	1,123	16,927
Roof Accessories	1,035.00 lf	1,408	6,430	-	7,838
Roof Deck Insulation	1.00 ls	7,331	45,024	-	52,355
Wall & Ceiling Insulation	26,240.00 sf	6,693	14,921	-	21,614
ROOFING & WATERPROOFING TOTALS		26,529	171,687	1,123	199,340
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	822	1,439	-	2,261
Caulking And Sealants	1.00 ls	561	161	-	722

**ANY COUNTRY CLUB
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OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES**

**CLUBHOUSE
TOTAL OF 1**

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Ceiling Suspension Systems	34,666.00 sf	10,968	26,123	-	37,091
Concrete Block Column	2,871.00 vlf	87,241	134,820	-	222,061
Concrete Block, High Strength	14,351.75 sf	68,048	62,581	-	130,629
Concrete Curing	1.00 ls	1,830	2,879	-	4,709
Concrete In Place	1.00 ls	29,177	35,169	10,475	74,821
Control Joint	18.00 lf	24	23	-	47
Door Hardware	1.00 ls	1,311	12,233	-	13,544
Doors & Windows, Interior Latex	62.00 ea	2,421	1,250	-	3,671
Drywall	81,585.50 sf	49,050	20,267	-	69,316
Expansion Joints	2,189.38 lf	874	1,384	698	2,956
Finishing Floors	27,367.20 sf	17,296	-	845	18,140
Gypsum Board Ceilings and Framing	1.00 ls	207,166	81,908	-	289,074
Interior Construction	45,612.00 sf	1,198,293	3,889,183	-	5,087,476
Masonry Grout Fill	1.00 ls	13,807	20,653	1,785	36,246
Masonry Reinforcing	1.00 ls	9,169	5,679	-	14,848
Metal Studs And Track	26,653.25 sf	37,082	37,880	-	74,962
Precast Beams	1.00 ls	2,911	160,119	4,214	167,245
Precast Columns	1.00 ls	10,253	65,974	5,498	81,724

ANY COUNTRY CLUB
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OCCUPANCY: CLUBHOUSE WITH INTERIOR FINISHES

CLUBHOUSE
TOTAL OF 1

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Prestressed Concrete Subfloor/Walkways/Balconies	1.00 ls	15,348	324,044	8,545	347,937
Prestressing Steel	0 lb	2,884	4,418	330	7,632
Reinforcing In Place	1.00 ls	2,925	6,845	-	9,771
Shoring for Concrete	1.00 ls	3,483	4,915	-	8,398
Steel Frames, Knock Down	62.00 ea	3,278	13,315	-	16,594
Steel Lintels for Masonry Openings	1.00 ls	256	509	-	765
Suspended Acoustic Ceil Tiles	17,333.00 sf	13,312	48,308	-	61,620
Wall & Ceiling Insulation	26,653.25 sf	6,798	11,741	-	18,540
Walls And Ceilings, Interior	56,982.50 sf	34,898	9,528	-	44,426
Welded Wire Fabric	273.67 csf	7,339	8,157	-	15,496
Welding Structural	1.00 ls	1,535	101	309	1,944
Wood Door, Architectural	62.00 ea	3,347	10,796	-	14,143
INTERIOR CONSTRUCTION TOTALS		1,843,707	5,002,403	32,698	6,878,809

ELEVATORS

Cab Finishes	4.00 ea	-	4,746	-	4,746
Elevator Controls And Doors	1.00 ls	3,890	4,789	9,933	18,612
Hydraulic Elevators	1.00 ls	30,608	200,951	-	231,559

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CLUBHOUSE
TOTAL OF 1

4/1/2013

Analysis No. U01251A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELEVATORS TOTALS		34,498	210,486	9,933	254,917
MECHANICAL					
Automatic Fire Suppr Systems	45,612.00 sf	34,232	83,457	-	117,688
HVAC	1.00 ls	12,171	145,758	-	157,929
Plumbing - General	45,612.00 sf	205,704	501,070	-	706,774
MECHANICAL TOTALS		252,106	730,285	-	982,391
ELECTRICAL					
Conduit	45,612.00 lf	259,153	209,890	-	469,043
Detection Systems	0 ea	-	-	56,633	56,633
Generator Set	1.00 ea	6,012	169,701	988	176,701
Grounding	1.00 ls	2,494	3,283	-	5,778
Interior Lighting Fixtures	1.00 ls	6,236	32,667	15,731	54,635
Panelboards	10.00 ea	12,868	19,775	-	32,643
Sound System	1.00 ls	-	-	15,731	15,731
ELECTRICAL TOTALS		286,764	435,316	89,084	811,164

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: POOL HOUSE/CAFE WITH INTERIOR FINISHES

POOL HOUSE/CAFE
TOTAL OF 1

4/1/2013

Analysis No. U01251B

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE	10,596	19,948	2,388	32,933
EXTERIOR WALL CLOSURE	94,008	177,069	1,404	272,481
ROOFING & WATERPROOFING	7,112	40,971	260	48,344
INTERIOR CONSTRUCTION	93,090	295,126	107	388,323
MECHANICAL	44,138	78,026	9,859	132,023
Replacement Cost Total	248,945	611,141	14,019	874,105
Less Exclusions				32,933
Insurable Replacement Cost				841,172
Less Depreciation				-34,964
Depreciated Replacement Cost				806,208

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

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: POOL HOUSE/CAFE WITH INTERIOR FINISHES

POOL HOUSE/CAFE
TOTAL OF 1

4/1/2013

Analysis No. U01251B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE					
Concrete Curing	1.00 ls	346	544	-	890
Concrete Ready Mix Normal Weight	106.54 cy	-	15,745	-	15,745
Excavation, Structural	9.88 bcy	79	-	98	178
Expansion Joints	474.00 lf	352	465	119	937
Finish Grading	560.11 sy	384	-	408	792
Finishing Floors	5,041.00 sf	3,272	-	158	3,430
Forms In Place, Slab On Grade	1.00 ls	1,049	225	-	1,274
Hauling Soils or Aggregates	43.21 lcy	194	-	445	639
Placing Concrete	106.54 cy	2,162	-	849	3,011
Reinforcing In Place	1.00 ls	1,950	2,968	49	4,967
Trench Excavation	1.00 ls	808	-	262	1,070
SUBSTRUCTURE TOTALS		10,596	19,948	2,388	32,933

EXTERIOR WALL CLOSURE

Accessories, Plaster	2.24 clf	262	276	-	538
Aluminum Doors & Frames	1.00 ls	403	2,563	-	2,967
Anchor Bolts	100.00 ea	299	516	-	815
Building Paper	1.00 ls	506	437	-	943

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POOL HOUSE/CAFE
TOTAL OF 1

4/1/2013

Analysis No. U01251B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Caulking And Sealants	1.00 ls	922	304	-	1,226
Concrete Block Column	160.00 vlf	4,994	7,709	-	12,703
Concrete Block, High Strength	5,600.00 sf	27,272	25,054	-	52,326
Control Joint	280.00 lf	380	371	-	751
Drywall	5,600.00 sf	4,119	2,399	-	6,518
Furring	5,600.00 sf	6,676	2,324	-	9,000
Laminated Framing	1.00 ls	9	81	5	95
Masonry Grout Fill	1.00 ls	5,516	8,257	703	14,476
Masonry Reinforcing	1.00 ls	12,139	7,817	-	19,957
Nails	1.00 ls	-	240	-	240
Siding Exterior	5,600.00 sf	-	2,448	-	2,448
Storefront Systems	168.00 sf	852	7,224	-	8,076
Structural Joists Fabricate	1.00 ls	1,083	9,797	-	10,880
Stucco	2,488.89 sy	20,961	5,371	694	27,026
Timber Connectors	1.00 ls	1,497	87,212	2	88,711
Walls And Ceilings, Interior	5,600.00 sf	2,246	1,050	-	3,297
Wood Exterior Sheathing	5,429.16 sf	2,344	4,133	-	6,476
Wood Framing, Miscellaneous	1.00 ls	209	151	-	359
Wood Framing, Roofs	1.00 ls	1,299	1,305	-	2,604

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OCCUPANCY: POOL HOUSE/CAFE WITH INTERIOR FINISHES

POOL HOUSE/CAFE
TOTAL OF 1

4/1/2013

Analysis No. U01251B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Framing, Sills	0.02 mbf	20	29	-	49
EXTERIOR WALL CLOSURE TOTALS		94,008	177,069	1,404	272,481
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	3,499.00 sf	-	19,540	-	19,540
Cant Strips	160.00 lf	175	48	-	224
Flashing	1.00 ls	1,723	1,146	-	2,869
Modified Bitumen Roofing	1.00 ls	1,640	2,073	260	3,973
Roof Accessories	210.00 lf	519	5,153	-	5,671
Roof Deck Insulation	1.00 ls	1,588	9,744	-	11,333
Wall & Ceiling Insulation	5,600.00 sf	1,467	3,267	-	4,734
ROOFING & WATERPROOFING TOTALS		7,112	40,971	260	48,344
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	6	4	-	10
Bracing	0.75 clf	45	90	-	135
Caulking And Sealants	1.00 ls	22	8	-	30
Commercial Steel Doors	8.00 ea	339	7,087	-	7,426
Concrete Block Column	162.00 vlf	5,056	7,805	-	12,861
Concrete Block, High Strength	807.00 sf	3,930	3,610	-	7,541

**ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: POOL HOUSE/CAFE WITH INTERIOR FINISHES**

**POOL HOUSE/CAFE
TOTAL OF 1**

4/1/2013

Analysis No. U01251B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Control Joint	15.00 lf	20	20	-	40
Door Hardware	1.00 ls	492	4,280	-	4,772
Doors & Windows, Interior Latex	12.00 ea	481	248	-	730
Drywall	8,807.00 sf	4,761	1,631	-	6,392
Framing, Walls	2.20 mbf	1,522	1,835	-	3,356
Gypsum Board Ceilings and Framing	1.00 ls	29,033	11,466	-	40,499
Interior Construction	5,041.00 sf	40,809	249,576	-	290,384
Masonry Grout Fill	1.00 ls	841	1,219	107	2,167
Masonry Reinforcing	1.00 ls	516	322	-	838
Nails	1.00 ls	-	80	-	80
Steel Frames, Knock Down	12.00 ea	700	3,192	-	3,892
Timber Connectors	1.00 ls	-	15	-	15
Wall & Ceiling Insulation	1,883.00 sf	493	851	-	1,344
Walls And Ceilings, Interior	6,655.00 sf	3,746	1,034	-	4,780
Wood Door, Architectural	4.00 ea	222	715	-	936
Wood Framing, Miscellaneous	1.00 ls	58	38	-	95
INTERIOR CONSTRUCTION TOTALS		93,090	295,126	107	388,323

MECHANICAL

**ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: POOL HOUSE/CAFE WITH INTERIOR FINISHES**

**POOL HOUSE/CAFE
TOTAL OF 1**

4/1/2013

Analysis No. U01251B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Conduit	5,041.00 lf	29,418	23,800	-	53,218
Detection Systems	0 ea	-	-	6,338	6,338
Grounding	1.00 ls	283	372	-	655
Interior Lighting Fixtures	1.00 ls	708	3,704	1,761	6,173
Panelboards	2.00 ea	2,643	4,058	-	6,701
Plumbing - General	5,041.00 sf	9,079	22,091	-	31,170
Roof Top Air Conditioners	1.00 ls	2,006	24,001	-	26,008
Sound System	1.00 ls	-	-	1,761	1,761
MECHANICAL TOTALS		44,138	78,026	9,859	132,023

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: GOLF CART STORAGE WITH INTERIORS

GOLF CART STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U1251C

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	2,663	3,360	317	6,340
SUPERSTRUCTURE	1,622	1,716	74	3,412
EXTERIOR WALL CLOSURE	121,306	116,897	1,709	239,911
ROOFING & WATERPROOFING	6,355	77,155	121	83,631
INTERIOR CONSTRUCTION	38,156	81,673	-	119,829
MECHANICAL	16,950	47,623	-	64,573
ELECTRICAL	31,088	67,993	-	99,081
Replacement Cost Total	218,140	396,418	2,220	616,778
Less Exclusions				6,340
Insurable Replacement Cost				610,438
Less Depreciation				-86,349
Depreciated Replacement Cost				524,089

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

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: GOLF CART STORAGE WITH INTERIORS

GOLF CART STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U1251C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	2,663	3,360	317	6,340
FOUNDATIONS TOTALS		2,663	3,360	317	6,340
SUPERSTRUCTURE					
Accessories, Sleeves And Chases	0.49 ea	4	31	-	35
Concrete Curing	1.00 ls	30	47	-	77
Concrete In Place	1.00 ls	2	2	-	4
Concrete Ready Mix Normal Weight	1.59 cy	-	312	-	312
Expansion Joints	24.00 lf	13	21	10	44
Finishing Floors	654.00 sf	417	604	13	1,034
Forms In Place, Elevated Slabs	1.00 ls	687	263	-	950
Placing Concrete	3.18 cy	75	-	28	103
Prestressing Steel	130.80 lb	205	156	5	365
Reinforcing In Place	1.00 ls	131	202	17	351
Shoring for Concrete	1.00 ls	57	80	-	137
SUPERSTRUCTURE TOTALS		1,622	1,716	74	3,412

EXTERIOR WALL CLOSURE

ANY COUNTRY CLUB
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OCCUPANCY: GOLF CART STORAGE WITH INTERIORS

GOLF CART STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U1251C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Accessories, Plaster	2.07 clf	325	338	-	663
Anchor Bolts	93.00 ea	373	637	-	1,010
Building Paper	1.00 ls	839	717	-	1,556
Caulking And Sealants	1.00 ls	1,143	374	-	1,516
Commercial Steel Doors	5.00 ea	322	4,840	-	5,162
Concrete Block Column	148.00 vlf	6,193	9,462	-	15,655
Concrete Block, High Strength	5,180.00 sf	33,823	30,751	-	64,573
Control Joint	259.00 lf	471	455	-	926
Door Hardware	1.00 ls	291	4,029	-	4,320
Doors And Windows, Exterior	1.00 ls	215	44	-	259
Drywall	5,180.00 sf	5,109	2,944	-	8,053
Furring	5,180.00 sf	8,280	2,853	-	11,132
Masonry Grout Fill	1.00 ls	6,995	10,232	857	18,084
Masonry Reinforcing	1.00 ls	15,055	9,595	-	24,650
Nails	1.00 ls	-	432	-	432
Rolling Service Doors	1.00 ls	3,090	14,421	-	17,512
Siding Exterior	5,180.00 sf	-	3,005	-	3,005
Steel Frames, Knock Down	15.00 ea	497	2,341	25	2,864
Stucco	2,302.22 sy	25,996	6,592	827	33,415

ANY COUNTRY CLUB
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OCCUPANCY: GOLF CART STORAGE WITH INTERIORS

GOLF CART STORAGE BUILDING
(1 OF 1)

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Analysis No. U1251C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Timber Connectors	1.00 ls	1,383	263	-	1,646
Walls And Ceilings, Interior	5,180.00 sf	2,786	1,289	-	4,075
Wood Exterior Sheathing	6,795.73 sf	3,994	7,045	-	11,039
Wood Framing, Miscellaneous	1.00 ls	261	187	-	448
Wood Framing, Roofs	1.00 ls	3,865	4,051	-	7,916
EXTERIOR WALL CLOSURE TOTALS		121,306	116,897	1,709	239,911
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	6,552.00 sf	-	48,552	-	48,552
Built-Up Roofing	3.27 sq	511	921	121	1,553
Cant Strips	22.00 lf	32	9	-	41
Flashing	1.00 ls	323	207	-	530
Roof Accessories	393.00 lf	905	6,672	-	7,577
Roof Deck Insulation	1.00 ls	2,765	16,785	-	19,549
Wall & Ceiling Insulation	5,180.00 sf	1,820	4,010	-	5,830
ROOFING & WATERPROOFING TOTALS		6,355	77,155	121	83,631
INTERIOR CONSTRUCTION					
Bracing	0.87 clf	69	139	-	208
Door Hardware	1.00 ls	116	1,074	-	1,191

ANY COUNTRY CLUB
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OCCUPANCY: GOLF CART STORAGE WITH INTERIORS

GOLF CART STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U1251C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Doors & Windows, Interior Latex	4.00 ea	215	110	-	325
Drywall	4,368.00 sf	4,308	2,097	-	6,405
Framing, Walls	2.56 mbf	2,367	2,825	-	5,192
Interior Finishes	5,460.00 sf	29,636	71,802	-	101,439
Nails	1.00 ls	-	120	-	120
Steel Frames, Knock Down	4.00 ea	290	1,170	-	1,459
Timber Connectors	1.00 ls	-	20	-	20
Wall & Ceiling Insulation	2,184.00 sf	767	1,310	-	2,077
Wood Door, Architectural	4.00 ea	297	948	-	1,246
Wood Framing, Miscellaneous	1.00 ls	90	58	-	147
INTERIOR CONSTRUCTION TOTALS		38,156	81,673	-	119,829
MECHANICAL					
Automatic Fire Suppr Systems	5,460.00 sf	5,643	13,601	-	19,244
Plumbing - General	5,460.00 sf	11,307	27,212	-	38,519
Self-Contained Single Package	1.00 ea	-	6,810	-	6,810
MECHANICAL TOTALS		16,950	47,623	-	64,573
ELECTRICAL					

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: GOLF CART STORAGE WITH INTERIORS
GOLF CART STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U1251C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Electrical	1.00 ls	31,088	67,993	-	99,081
ELECTRICAL TOTALS		31,088	67,993	-	99,081

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: TENNIS PRO SHOP WITH INTERIORS

TENNIS PRO SHOP
(1 OF 1)

4/1/2013

Analysis No. U01251D

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	2,768	3,493	329	6,590
EXTERIOR WALL CLOSURE	18,010	16,686	452	35,149
ROOFING & WATERPROOFING	3,088	7,682	131	10,901
INTERIOR CONSTRUCTION	2,155	7,267	-	9,422
MECHANICAL	854	10,636	-	11,490
ELECTRICAL	563	1,256	-	1,819
Replacement Cost Total	27,438	47,020	912	75,370
Less Exclusions				6,590
Insurable Replacement Cost				68,780
Less Depreciation				-7,537
Depreciated Replacement Cost				61,243

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

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: TENNIS PRO SHOP WITH INTERIORS

TENNIS PRO SHOP
(1 OF 1)

4/1/2013

Analysis No. U01251D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	2,768	3,493	329	6,590
FOUNDATIONS TOTALS		2,768	3,493	329	6,590
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.43 clf	42	44	-	86
Accessories, Sleeves And Chases	1.63 ea	8	64	-	72
Anchor Bolts	30.00 ea	74	129	-	203
Caulking And Sealants	1.00 ls	146	49	-	195
Commercial Steel Doors	1.00 ea	40	607	-	647
Concrete Block Column	48.00 vlf	1,236	1,924	-	3,159
Concrete Block, High Strength	1,080.00 sf	4,338	4,020	-	8,358
Concrete Curing	1.00 ls	62	98	-	159
Concrete In Place	1.00 ls	16	17	2	35
Concrete Ready Mix Normal Weight	10.56 cy	-	1,298	-	1,298
Control Joint	54.00 lf	60	60	-	120
Door Hardware	1.00 ls	36	505	-	541
Doors And Windows, Exterior	1.00 ls	26	6	-	32
Drywall	1,080.00 sf	655	385	-	1,040

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123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: TENNIS PRO SHOP WITH INTERIORS**

**TENNIS PRO SHOP
(1 OF 1)**

4/1/2013

Analysis No. U01251D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Expansion Joints	80.00 lf	27	43	22	92
Finishing Floors	2,172.00 sf	853	1,257	28	2,138
Forms In Place, Elevated Slabs	1.00 ls	1,608	566	-	2,174
Furring	1,080.00 sf	1,062	373	-	1,435
Masonry Grout Fill	1.00 ls	896	1,337	116	2,349
Masonry Reinforcing	1.00 ls	1,931	1,254	-	3,185
Placing Concrete	21.12 cy	305	-	121	427
Prestressing Steel	434.40 lb	419	324	10	753
Reinforcing In Place	1.00 ls	268	421	38	727
Shoring for Concrete	1.00 ls	117	166	-	284
Siding Exterior	1,080.00 sf	-	393	-	393
Steel Frames, Knock Down	3.00 ea	61	294	3	358
Stucco	480.00 sy	3,334	862	112	4,308
Walls And Ceilings, Interior	1,080.00 sf	357	169	-	526
Wood Framing, Miscellaneous	1.00 ls	33	24	-	58
EXTERIOR WALL CLOSURE TOTALS		18,010	16,686	452	35,149

ROOFING & WATERPROOFING

Cant Strips	162.00 lf	146	41	-	187
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ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: TENNIS PRO SHOP WITH INTERIORS

TENNIS PRO SHOP
(1 OF 1)

4/1/2013

Analysis No. U01251D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Flashing	1.00 ls	1,402	956	-	2,359
Modified Bitumen Roofing	1.00 ls	816	1,040	131	1,987
Roof Accessories	0 lf	246	4,092	-	4,338
Roof Deck Insulation	1.00 ls	244	1,029	-	1,273
Wall & Ceiling Insulation	1,080.00 sf	233	524	-	758
ROOFING & WATERPROOFING TOTALS		3,088	7,682	131	10,901

INTERIOR CONSTRUCTION

Bracing	0.11 clf	5	11	-	16
Carpet	80.56 sy	313	4,527	-	4,840
Carpet Pad, Commercial Grade	80.56 sy	156	567	-	723
Ceramic Tile	1.00 ls	252	403	-	654
Door Hardware	1.00 ls	36	337	-	373
Doors & Windows, Interior Latex	2.00 ea	66	34	-	101
Drywall	550.00 sf	334	166	-	499
Framing, Walls	0.32 mbf	184	223	-	407
Nails	1.00 ls	-	8	-	8
Resilient Base	36.00 lf	33	40	-	73
Steel Frames, Knock Down	2.00 ea	104	367	-	471

ANY COUNTRY CLUB
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OCCUPANCY: TENNIS PRO SHOP WITH INTERIORS

TENNIS PRO SHOP
(1 OF 1)

4/1/2013

Analysis No. U01251D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	275.00 sf	59	103	-	163
Walls And Ceilings, Interior	1,355.00 sf	515	180	-	695
Wood Door, Architectural	2.00 ea	91	297	-	389
Wood Framing, Miscellaneous	1.00 ls	7	4	-	11
INTERIOR CONSTRUCTION TOTALS		2,155	7,267	-	9,422
MECHANICAL					
Plumbing - General	805.00 sf	854	2,096	-	2,950
Self-Contained Single Package	2.00 ea	-	8,540	-	8,540
MECHANICAL TOTALS		854	10,636	-	11,490
ELECTRICAL					
Electrical	1.00 ls	563	1,256	-	1,819
ELECTRICAL TOTALS		563	1,256	-	1,819

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: CHEMICAL STORAGE BUILDING WITH INTERIORS

CHEMICAL STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251G

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	2,114	2,668	251	5,033
SUPERSTRUCTURE	18,490	40,163	10,969	69,622
EXTERIOR WALL CLOSURE	8,260	18,266	85	26,612
ROOFING & WATERPROOFING	1,533	4,240	-	5,774
INTERIOR CONSTRUCTION	1,145	692	-	1,837
MECHANICAL	3,137	7,552	-	10,690
ELECTRICAL	2,878	6,290	-	9,168
Replacement Cost Total	37,558	79,872	11,305	128,736
Less Exclusions				5,033
Insurable Replacement Cost				123,703
Less Depreciation				-14,161
Depreciated Replacement Cost				109,542

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

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: CHEMICAL STORAGE BUILDING WITH INTERIORS

CHEMICAL STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	2,114	2,668	251	5,033
FOUNDATIONS TOTALS		2,114	2,668	251	5,033
SUPERSTRUCTURE					
Pre-Engineered Steel Buildings	1.00 ls	14,390	22,194	10,969	47,553
Rolling Service Doors	1.00 ls	4,101	17,969	-	22,070
SUPERSTRUCTURE TOTALS		18,490	40,163	10,969	69,622
EXTERIOR WALL CLOSURE					
Anchor Bolts	40.00 ea	162	277	-	439
Caulking And Sealants	1.00 ls	37	14	-	52
Commercial Steel Doors	4.00 ea	261	3,913	-	4,174
Concrete Block Column	64.00 vlf	2,708	4,135	-	6,843
Concrete Block, High Strength	384.00 sf	2,535	2,304	-	4,839
Control Joint	19.00 lf	35	34	-	69
Door Hardware	1.00 ls	177	3,277	-	3,454
Doors And Windows, Exterior	1.00 ls	174	36	-	210
Masonry Grout Fill	1.00 ls	596	815	75	1,485

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: CHEMICAL STORAGE BUILDING WITH INTERIORS

CHEMICAL STORAGE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Reinforcing	1.00 ls	1,128	719	-	1,847
Siding Exterior	2,560.00 sf	-	1,501	-	1,501
Steel Frames, Knock Down	6.00 ea	218	1,130	10	1,359
Walls And Ceilings, Interior	384.00 sf	209	97	-	305
Wood Framing, Miscellaneous	1.00 ls	21	15	-	36
EXTERIOR WALL CLOSURE TOTALS		8,260	18,266	85	26,612
ROOFING & WATERPROOFING					
Roof Deck Insulation	1.00 ls	488	1,937	-	2,425
Wall & Ceiling Insulation	2,944.00 sf	1,045	2,303	-	3,349
ROOFING & WATERPROOFING TOTALS		1,533	4,240	-	5,774
INTERIOR CONSTRUCTION					
Floors, Interior	1,500.00 sf	1,145	692	-	1,837
INTERIOR CONSTRUCTION TOTALS		1,145	692	-	1,837
MECHANICAL					
HVAC	1,500.00 sf	1,046	2,517	-	3,562
Plumbing - General	1,500.00 sf	2,092	5,036	-	7,128
MECHANICAL TOTALS		3,137	7,552	-	10,690

**ANY COUNTRY CLUB
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OCCUPANCY: CHEMICAL STORAGE BUILDING WITH INTERIORS**

**CHEMICAL STORAGE BUILDING
(1 OF 1)**

4/1/2013

Analysis No. U01251G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL					
Electrical	1.00 ls	2,878	6,290	-	9,168
ELECTRICAL TOTALS		2,878	6,290	-	9,168

**ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: EQUIPMENT BUILDING WITH INTERIORS**

**EQUIPMENT BUILDING
(1 OF 1)**

4/1/2013

Analysis No. U01251I

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	2,614	3,299	311	6,224
SUPERSTRUCTURE	31,929	56,302	23,817	112,048
EXTERIOR WALL CLOSURE	13,749	22,363	125	36,237
ROOFING & WATERPROOFING	2,967	8,426	-	11,392
MECHANICAL	6,962	16,708	-	23,670
ELECTRICAL	7,665	16,695	-	24,360
Replacement Cost Total	65,885	123,792	24,253	213,931
Less Exclusions				6,224
Insurable Replacement Cost				207,707
Less Depreciation				-23,532
Depreciated Replacement Cost				184,175

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

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: EQUIPMENT BUILDING WITH INTERIORS

EQUIPMENT BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251I

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	2,614	3,299	311	6,224
FOUNDATIONS TOTALS		2,614	3,299	311	6,224
SUPERSTRUCTURE					
Pre-Engineered Steel Buildings	1.00 ls	31,929	56,302	23,817	112,048
SUPERSTRUCTURE TOTALS		31,929	56,302	23,817	112,048
EXTERIOR WALL CLOSURE					
Anchor Bolts	65.00 ea	292	497	-	790
Caulking And Sealants	1.00 ls	67	26	-	93
Commercial Steel Doors	2.00 ea	145	2,164	-	2,309
Concrete Block Column	104.00 vlf	4,881	7,433	-	12,314
Concrete Block, High Strength	624.00 sf	4,570	4,141	-	8,711
Control Joint	31.00 lf	63	61	-	124
Door Hardware	1.00 ls	98	1,812	-	1,910
Doors And Windows, Exterior	1.00 ls	97	20	-	116
Masonry Grout Fill	1.00 ls	970	1,395	120	2,485
Masonry Reinforcing	1.00 ls	2,034	1,292	-	3,326

ANY COUNTRY CLUB
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OCCUPANCY: EQUIPMENT BUILDING WITH INTERIORS
EQUIPMENT BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251I

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Siding Exterior	4,160.00 sf	-	2,698	-	2,698
Steel Frames, Knock Down	3.00 ea	121	625	6	752
Walls And Ceilings, Interior	624.00 sf	376	174	-	550
Wood Framing, Miscellaneous	1.00 ls	34	24	-	58
EXTERIOR WALL CLOSURE TOTALS		13,749	22,363	125	36,237
ROOFING & WATERPROOFING					
Roof Deck Insulation	1.00 ls	1,082	4,285	-	5,367
Wall & Ceiling Insulation	4,784.00 sf	1,885	4,140	-	6,025
ROOFING & WATERPROOFING TOTALS		2,967	8,426	-	11,392
MECHANICAL					
HVAC	3,000.00 sf	2,321	5,567	-	7,888
Plumbing - General	3,000.00 sf	4,641	11,141	-	15,782
MECHANICAL TOTALS		6,962	16,708	-	23,670
ELECTRICAL					
Electrical	1.00 ls	7,665	16,695	-	24,360
ELECTRICAL TOTALS		7,665	16,695	-	24,360

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: MAINTENANCE BUILDING WITH INTERIORS

MAINTENANCE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251H

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	8,490	10,713	1,010	20,213
SUPERSTRUCTURE	87,241	184,872	58,914	331,027
EXTERIOR WALL CLOSURE	70,582	73,309	300	144,191
ROOFING & WATERPROOFING	7,341	22,981	-	30,322
INTERIOR CONSTRUCTION	26,926	40,477	-	67,403
MECHANICAL	29,107	69,887	-	98,994
ELECTRICAL	27,458	59,849	-	87,308
Replacement Cost Total	257,145	462,089	60,225	779,459
Less Exclusions				20,213
Insurable Replacement Cost				759,246
Less Depreciation				-85,740
Depreciated Replacement Cost				673,505

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

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: MAINTENANCE BUILDING WITH INTERIORS

MAINTENANCE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251H

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	8,490	10,713	1,010	20,213
FOUNDATIONS TOTALS		8,490	10,713	1,010	20,213
SUPERSTRUCTURE					
Pre-Engineered Steel Buildings	1.00 ls	79,110	150,188	58,914	288,213
Rolling Service Doors	1.00 ls	8,130	34,684	-	42,814
SUPERSTRUCTURE TOTALS		87,241	184,872	58,914	331,027
EXTERIOR WALL CLOSURE					
Aluminum Windows	1.00 ls	137	1,506	-	1,643
Anchor Bolts	118.00 ea	517	881	-	1,398
Caulking And Sealants	1.00 ls	159	61	-	220
Commercial Steel Doors	6.00 ea	423	6,334	-	6,756
Concrete Block Column	188.00 vlf	8,602	13,107	-	21,708
Concrete Block, High Strength	1,504.00 sf	10,737	9,736	-	20,473
Control Joint	75.00 lf	149	144	-	293
Door Hardware	1.00 ls	286	5,304	-	5,591
Doors And Windows, Exterior	1.00 ls	282	58	-	340

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OCCUPANCY: MAINTENANCE BUILDING WITH INTERIORS

MAINTENANCE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251H

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	15,040.00 sf	16,218	9,322	-	25,540
Furring	7,520.00 sf	13,142	4,516	-	17,658
Masonry Grout Fill	1.00 ls	2,306	3,298	284	5,888
Masonry Reinforcing	1.00 ls	4,779	3,038	-	7,817
Metal Studs And Track	7,520.00 sf	11,523	8,951	-	20,474
Siding Exterior	7,520.00 sf	-	4,757	-	4,757
Steel Frames, Knock Down	9.00 ea	354	1,829	17	2,200
Walls And Ceilings, Interior	1,504.00 sf	884	408	-	1,293
Wood Framing, Miscellaneous	1.00 ls	82	59	-	141
EXTERIOR WALL CLOSURE TOTALS		70,582	73,309	300	144,191
ROOFING & WATERPROOFING					
Roof Deck Insulation	1.00 ls	3,875	15,363	-	19,238
Wall & Ceiling Insulation	9,024.00 sf	3,466	7,618	-	11,084
ROOFING & WATERPROOFING TOTALS		7,341	22,981	-	30,322
INTERIOR CONSTRUCTION					
Bracing	1.76 clf	153	306	-	459
Door Hardware	1.00 ls	159	1,465	-	1,624
Doors & Windows, Interior Latex	5.00 ea	294	150	-	444

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OCCUPANCY: MAINTENANCE BUILDING WITH INTERIORS

MAINTENANCE BUILDING
(1 OF 1)

4/1/2013

Analysis No. U01251H

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	8,820.00 sf	9,511	4,618	-	14,129
Framing, Walls	5.16 mbf	5,226	6,221	-	11,447
Interior Finishes	1,500.00 sf	8,902	21,511	-	30,413
Nails	1.00 ls	-	265	-	265
Steel Frames, Knock Down	5.00 ea	383	1,594	-	1,977
Timber Connectors	1.00 ls	-	44	-	44
Wall & Ceiling Insulation	4,410.00 sf	1,694	2,884	-	4,578
Wood Door, Architectural	5.00 ea	406	1,293	-	1,699
Wood Framing, Miscellaneous	1.00 ls	197	127	-	325
INTERIOR CONSTRUCTION TOTALS		26,926	40,477	-	67,403
MECHANICAL					
HVAC	11,025.00 sf	8,313	19,958	-	28,271
Plumbing - General	11,025.00 sf	20,794	49,929	-	70,723
MECHANICAL TOTALS		29,107	69,887	-	98,994
ELECTRICAL					
Electrical	1.00 ls	27,458	59,849	-	87,308
ELECTRICAL TOTALS		27,458	59,849	-	87,308

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #1
(1 OF 1)

4/1/2013

Analysis No. U01251K

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	1,291	1,629	153	3,073
EXTERIOR WALL CLOSURE	10,908	12,892	139	23,939
ROOFING & WATERPROOFING	2,956	3,863	-	6,819
INTERIOR CONSTRUCTION	2,699	5,297	-	7,996
MECHANICAL	900	2,180	-	3,080
ELECTRICAL	741	1,634	-	2,375
Replacement Cost Total	19,495	27,495	292	47,281
Less Exclusions				3,073
Insurable Replacement Cost				44,208
Less Depreciation				-6,619
Depreciated Replacement Cost				37,589

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

ANY COUNTRY CLUB
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OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #1
(1 OF 1)

4/1/2013

Analysis No. U01251K

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	1,291	1,629	153	3,073
FOUNDATIONS TOTALS		1,291	1,629	153	3,073
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.18 clf	23	25	-	48
Anchor Bolts	28.00 ea	93	160	-	254
Building Paper	1.00 ls	90	77	-	168
Caulking And Sealants	1.00 ls	83	27	-	111
Commercial Steel Doors	2.00 ea	107	1,621	-	1,728
Concrete Block Column	45.00 vlf	1,567	2,408	-	3,975
Concrete Block, High Strength	453.60 sf	2,464	2,254	-	4,718
Control Joint	23.00 lf	35	34	-	69
Door Hardware	1.00 ls	97	1,349	-	1,446
Doors And Windows, Exterior	1.00 ls	72	15	-	86
Drywall	453.60 sf	372	216	-	588
Forms In Place, Elevated Slabs	1.00 ls	502	45	-	547
Furring	453.60 sf	603	209	-	812
Masonry Grout Fill	1.00 ls	550	776	69	1,394

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #1
(1 OF 1)

4/1/2013

Analysis No. U01251K

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Reinforcing	1.00 ls	1,097	703	-	1,800
Nails	1.00 ls	-	43	-	43
Siding Exterior	1,008.00 sf	-	490	-	490
Steel Frames, Knock Down	6.00 ea	165	784	9	958
Stucco	201.60 sy	1,894	483	62	2,439
Timber Connectors	1.00 ls	149	28	-	177
Walls And Ceilings, Interior	453.60 sf	203	95	-	297
Wood Exterior Sheathing	877.47 sf	429	761	-	1,191
Wood Framing, Miscellaneous	1.00 ls	19	13	-	32
Wood Framing, Roofs	1.00 ls	294	274	-	568
EXTERIOR WALL CLOSURE TOTALS		10,908	12,892	139	23,939
ROOFING & WATERPROOFING					
Concrete Tile	16.92 sq	2,510	2,466	-	4,976
Roof Accessories	51.00 lf	57	33	-	89
Roof Deck Insulation	1.00 ls	257	1,070	-	1,327
Wall & Ceiling Insulation	453.60 sf	133	294	-	427
ROOFING & WATERPROOFING TOTALS		2,956	3,863	-	6,819
INTERIOR CONSTRUCTION					

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #1
(1 OF 1)

4/1/2013

Analysis No. U01251K

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Bracing	0.11 clf	7	15	-	22
Drywall	564.00 sf	463	227	-	689
Framing, Walls	0.33 mbf	253	304	-	557
Interior Finishes	313.00 sf	1,884	4,593	-	6,478
Nails	1.00 ls	-	11	-	11
Wall & Ceiling Insulation	282.00 sf	82	142	-	224
Wood Framing, Miscellaneous	1.00 ls	9	6	-	15
INTERIOR CONSTRUCTION TOTALS		2,699	5,297	-	7,996
MECHANICAL					
Plumbing - General	784.00 sf	900	2,180	-	3,080
MECHANICAL TOTALS		900	2,180	-	3,080
ELECTRICAL					
Electrical	1.00 ls	741	1,634	-	2,375
ELECTRICAL TOTALS		741	1,634	-	2,375

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #2
(1 OF 1)

4/1/2013

Analysis No. U01251L

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	1,353	1,708	161	3,222
EXTERIOR WALL CLOSURE	9,171	11,095	115	20,380
ROOFING & WATERPROOFING	3,578	4,652	-	8,230
INTERIOR CONSTRUCTION	2,116	4,084	-	6,200
MECHANICAL	656	1,598	-	2,254
ELECTRICAL	540	1,198	-	1,738
Replacement Cost Total	17,413	24,335	276	42,024
Less Exclusions				3,222
Insurable Replacement Cost				38,802
Less Depreciation				-5,883
Depreciated Replacement Cost				32,919

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

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #2
(1 OF 1)

4/1/2013

Analysis No. U01251L

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	1,353	1,708	161	3,222
FOUNDATIONS TOTALS		1,353	1,708	161	3,222
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.17 clf	19	20	-	39
Anchor Bolts	26.00 ea	74	128	-	203
Building Paper	1.00 ls	111	96	-	207
Caulking And Sealants	1.00 ls	67	22	-	88
Commercial Steel Doors	2.00 ea	92	1,397	-	1,488
Concrete Block Column	42.00 vlf	1,252	1,937	-	3,189
Concrete Block, High Strength	421.20 sf	1,960	1,804	-	3,763
Control Joint	21.00 lf	27	27	-	54
Door Hardware	1.00 ls	83	1,163	-	1,246
Doors And Windows, Exterior	1.00 ls	61	13	-	74
Drywall	421.20 sf	296	173	-	469
Forms In Place, Elevated Slabs	1.00 ls	430	39	-	469
Furring	421.20 sf	480	167	-	647
Masonry Grout Fill	1.00 ls	440	623	57	1,120

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #2
(1 OF 1)

4/1/2013

Analysis No. U01251L

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Reinforcing	1.00 ls	872	563	-	1,435
Nails	1.00 ls	-	53	-	53
Siding Exterior	936.00 sf	-	392	-	392
Steel Frames, Knock Down	6.00 ea	142	676	8	825
Stucco	187.20 sy	1,506	387	51	1,943
Timber Connectors	1.00 ls	183	35	-	218
Walls And Ceilings, Interior	421.20 sf	161	76	-	237
Wood Exterior Sheathing	1,260.20 sf	528	942	-	1,470
Wood Framing, Miscellaneous	1.00 ls	15	11	-	25
Wood Framing, Roofs	1.00 ls	372	354	-	726
EXTERIOR WALL CLOSURE TOTALS		9,171	11,095	115	20,380
ROOFING & WATERPROOFING					
Concrete Tile	24.30 sq	3,087	3,052	-	6,139
Roof Accessories	73.00 lf	69	41	-	110
Roof Deck Insulation	1.00 ls	316	1,324	-	1,641
Wall & Ceiling Insulation	421.20 sf	105	235	-	341
ROOFING & WATERPROOFING TOTALS		3,578	4,652	-	8,230

INTERIOR CONSTRUCTION

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: RESTROOM SHELTER WITH INTERIORS

RESTROOM SHELTER #2
(1 OF 1)

4/1/2013

Analysis No. U01251L

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Bracing	0.11 clf	6	13	-	19
Drywall	564.00 sf	396	195	-	592
Framing, Walls	0.33 mbf	217	262	-	479
Interior Finishes	275.00 sf	1,418	3,478	-	4,896
Nails	1.00 ls	-	9	-	9
Wall & Ceiling Insulation	282.00 sf	71	122	-	193
Wood Framing, Miscellaneous	1.00 ls	8	5	-	13
INTERIOR CONSTRUCTION TOTALS		2,116	4,084	-	6,200
MECHANICAL					
Plumbing - General	667.00 sf	656	1,598	-	2,254
MECHANICAL TOTALS		656	1,598	-	2,254
ELECTRICAL					
Electrical	1.00 ls	540	1,198	-	1,738
ELECTRICAL TOTALS		540	1,198	-	1,738

**ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: FITNESS CENTER BUILDING WITH INTERIOR FINISHES**

**FITNESS CENTER BUILDING
TOTAL OF 1**

4/1/2013

Analysis No. U01251J

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE	2,891	5,355	616	8,862
EXTERIOR WALL CLOSURE	40,371	80,683	19,136	140,190
ROOFING & WATERPROOFING	2,359	7,081	49	9,489
INTERIOR CONSTRUCTION	33,660	65,614	98	99,372
MECHANICAL	10,579	19,986	1,928	32,493
Replacement Cost Total	89,859	178,720	21,827	290,406
Less Exclusions				8,862
Insurable Replacement Cost				281,543
Less Depreciation				-2,904
Depreciated Replacement Cost				278,639

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

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: FITNESS CENTER BUILDING WITH INTERIOR FINISHES

FITNESS CENTER BUILDING
TOTAL OF 1

4/1/2013

Analysis No. U01251J

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE					
Concrete Curing	1.00 ls	67	105	-	172
Concrete Ready Mix Normal Weight	27.60 cy	-	3,931	-	3,931
Excavation, Structural	3.21 bcy	25	-	31	56
Expansion Joints	178.00 lf	222	263	23	508
Finish Grading	112.22 sy	74	-	80	154
Finishing Floors	1,010.00 sf	631	-	31	662
Forms In Place, Slab On Grade	1.00 ls	408	106	-	514
Hauling Soils or Aggregates	14.04 lcy	61	-	141	202
Placing Concrete	27.60 cy	530	-	211	742
Reinforcing In Place	1.00 ls	621	950	16	1,587
Trench Excavation	1.00 ls	253	-	83	336
SUBSTRUCTURE TOTALS		2,891	5,355	616	8,862

EXTERIOR WALL CLOSURE

Accessories, Plaster	0.73 clf	82	87	-	169
Aluminum Doors & Frames	1.00 ls	1,164	7,410	-	8,574
Building Paper	1.00 ls	9	8	-	17
Caulking And Sealants	1.00 ls	487	138	-	624

ANY COUNTRY CLUB
123 Any Street
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OCCUPANCY: FITNESS CENTER BUILDING WITH INTERIOR FINISHES

FITNESS CENTER BUILDING
TOTAL OF 1

4/1/2013

Analysis No. U01251J

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	1,820.00 sf	1,288	751	-	2,039
Furring	1,820.00 sf	2,087	728	-	2,815
Laminated Framing	1.00 ls	1	4	-	5
Nails	1.00 ls	-	4	-	4
Siding Exterior	1,820.00 sf	-	767	-	767
Storefront Systems	309.40 sf	1,509	12,821	-	14,329
Structural Joists Fabricate	1.00 ls	58	524	-	582
Stucco	808.89 sy	6,554	1,682	220	8,456
Timber Connectors	1.00 ls	51	4,663	-	4,714
Wall Panels	1,820.00 sf	26,338	50,697	18,916	95,951
Walls And Ceilings, Interior	1,820.00 sf	702	329	-	1,031
Wood Exterior Sheathing	100.00 sf	40	69	-	110
Wood Framing, Sills	0 mbf	1	2	-	3

EXTERIOR WALL CLOSURE TOTALS		40,371	80,683	19,136	140,190
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ROOFING & WATERPROOFING

Cant Strips	130.00 lf	137	38	-	175
Elastomeric Roofing	100.00 sf	198	395	49	642
Flashing	1.00 ls	1,267	861	-	2,128
Roof Accessories	0 lf	269	4,586	-	4,856

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: FITNESS CENTER BUILDING WITH INTERIOR FINISHES

FITNESS CENTER BUILDING
TOTAL OF 1

4/1/2013

Analysis No. U01251J

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Roof Deck Insulation	1.00 ls	29	177	-	206
Wall & Ceiling Insulation	1,820.00 sf	459	1,023	-	1,482
ROOFING & WATERPROOFING TOTALS		2,359	7,081	49	9,489
INTERIOR CONSTRUCTION					
Anchor Bolts	5.00 ea	14	9	-	23
Caulking And Sealants	1.00 ls	70	27	-	97
Ceiling Suspension Systems	2,020.00 sf	632	1,505	-	2,136
Concrete Block Column	130.00 vlf	3,903	6,035	-	9,939
Concrete Block, High Strength	650.00 sf	3,045	2,802	-	5,848
Control Joint	50.00 lf	65	64	-	129
Door Hardware	1.00 ls	63	585	-	648
Doors & Windows, Interior Latex	3.00 ea	116	60	-	176
Interior Construction	1,010.00 sf	22,443	49,017	-	71,460
Masonry Grout Fill	1.00 ls	756	1,015	98	1,868
Masonry Reinforcing	1.00 ls	519	305	-	824
Steel Frames, Knock Down	3.00 ea	165	637	-	802
Suspended Acoustic Ceil Tiles	1,010.00 sf	767	2,783	-	3,549
Walls And Ceilings, Interior	1,300.00 sf	944	253	-	1,198

ANY COUNTRY CLUB
123 Any Street
ANY CITY, ANY STATE 00000
OCCUPANCY: FITNESS CENTER BUILDING WITH INTERIOR FINISHES

FITNESS CENTER BUILDING
TOTAL OF 1

4/1/2013

Analysis No. U01251J

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Door, Architectural	3.00 ea	160	516	-	677
INTERIOR CONSTRUCTION TOTALS		33,660	65,614	98	99,372
MECHANICAL					
Conduit	1,010.00 lf	5,670	4,595	-	10,265
Detection Systems	0 ea	-	-	1,239	1,239
Grounding	1.00 ls	55	72	-	126
Interior Lighting Fixtures	1.00 ls	136	715	344	1,196
Panelboards	1.00 ea	1,272	1,955	-	3,227
Plumbing - General	1,010.00 sf	3,000	7,312	-	10,313
Roof Top Air Conditioners	1.00 ls	445	5,337	-	5,783
Sound System	1.00 ls	-	-	344	344
MECHANICAL TOTALS		10,579	19,986	1,928	32,493

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 CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE LOBBY



INTERIOR VIEW OF CLUBHOUSE LOBBY



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE KITCHEN AREA



INTERIOR VIEW OF CLUBHOUSE KITCHEN AREA



INTERIOR VIEW OF CLUBHOUSE HOUSEKEEPING AREA



INTERIOR VIEW OF CLUBHOUSE ADMINISTRATION AREA



INTERIOR VIEW OF CLUBHOUSE ADMINISTRATION AREA



INTERIOR VIEW OF CLUBHOUSE PRO SHOP



INTERIOR VIEW OF CLUBHOUSE FITNESS AREA



INTERIOR VIEW OF CLUBHOUSE – WOMEN’S LOCKER ROOM



INTERIOR VIEW OF CLUBHOUSE – WOMEN’S LOCKER ROOM



INTERIOR VIEW OF CLUBHOUSE



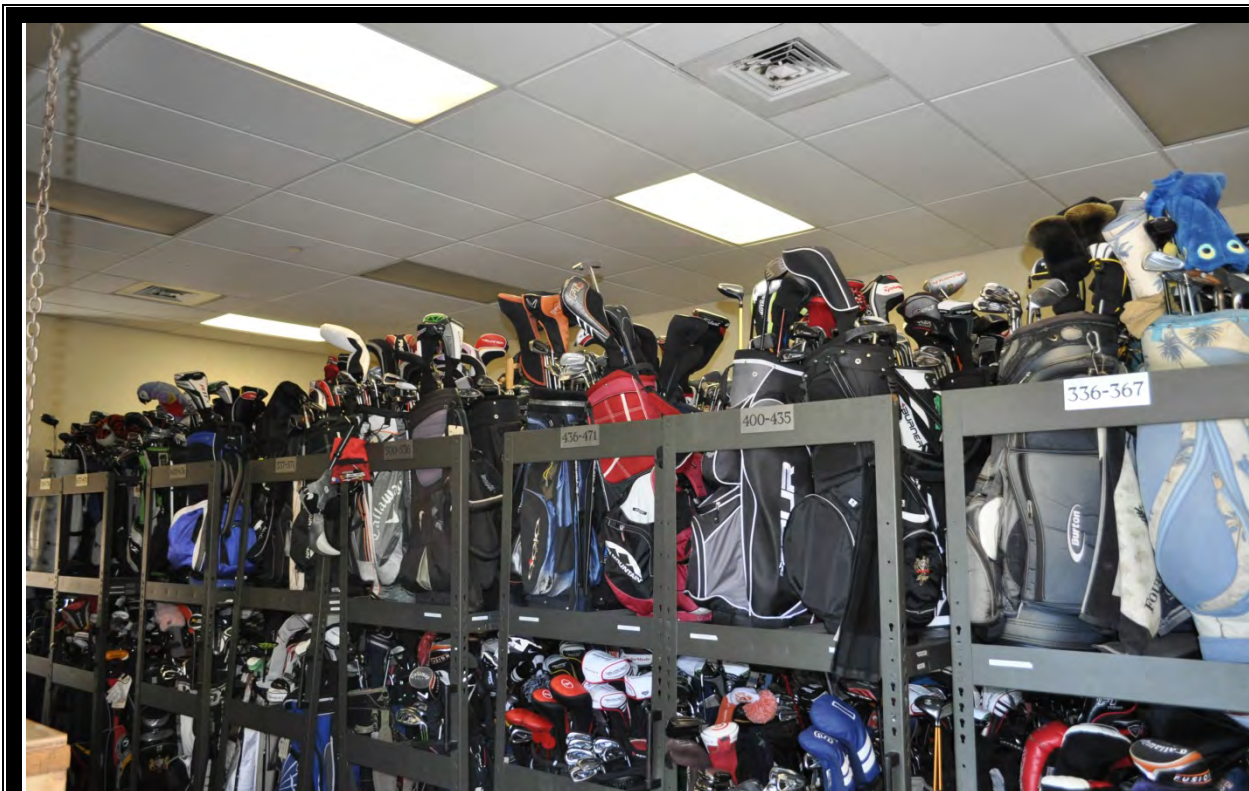
INTERIOR VIEW OF CLUBHOUSE – MEN'S LOCKER ROOM



INTERIOR VIEW OF CLUBHOUSE – MEN'S LOCKER ROOM



INTERIOR VIEW OF CLUBHOUSE – MEN'S LOCKER ROOM



INTERIOR VIEW OF CLUBHOUSE – STORAGE AREA



VIEW OF TYPICAL BUILDING EQUIPMENT



VIEW OF TYPICAL BUILDING EQUIPMENT



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF SPA



EXTERIOR VIEW OF CART STORAGE BUILDING



EXTERIOR VIEW OF CART STORAGE BUILDING



EXTERIOR VIEW OF CART STORAGE BUILDING



INTERIOR VIEW OF CART STORAGE BUILDING



VIEW OF TYPICAL TENNIS COURTS



EXTERIOR VIEW OF TENNIS PRO SHOP BUILDING



EXTERIOR VIEW OF TENNIS PRO SHOP BUILDING



INTERIOR VIEW OF TENNIS PRO SHOP BUILDING



INTERIOR VIEW OF TENNIS PRO SHOP BUILDING



EXTERIOR VIEW OF PUMP HOUSE I



EXTERIOR VIEW OF PUMP HOUSE I



INTERIOR VIEW OF PUMP HOUSE I



INTERIOR VIEW OF PUMP HOUSE I



INTERIOR VIEW OF PUMP HOUSE I



EXTERIOR VIEW OF PUMP HOUSE II



EXTERIOR VIEW OF PUMP HOUSE II



INTERIOR VIEW OF PUMP HOUSE II



INTERIOR VIEW OF PUMP HOUSE II



**EXTERIOR VIEW OF MAINTENANCE BUILDING A
FERTILIZER STORAGE BUILDING**



**EXTERIOR VIEW OF MAINTENANCE BUILDING B
GOLF CART WASH DOWN BUILDING**



**EXTERIOR VIEW OF MAINTENANCE BUILDING C
EQUIPMENT MAINTENANCE BUILDING**



EXTERIOR VIEW OF MAINTENANCE BUILDING



INTERIOR VIEW OF MAINTENANCE BUILDING



INTERIOR VIEW OF MAINTENANCE BUILDING



INTERIOR VIEW OF MAINTENANCE BUILDING



**EXTERIOR VIEW OF TYPICAL COURSE RESTROOM BUILDING
(TOTAL OF 2)**



EXTERIOR VIEW OF FITNESS CENTER



EXTERIOR VIEW OF FITNESS CENTER



INTERIOR VIEW OF FITNESS CENTER



INTERIOR VIEW OF FITNESS CENTER



INTERIOR VIEW OF FITNESS CENTER

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

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$15,239,898	\$213,384	\$15,026,514	\$1,050,627	\$13,975,887

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey



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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
17. 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 Regional Appraiser

Certified Construction Inspector #6206

Certified Construction Consultant #6206

Association of Construction Inspectors

PROPERTY

ANY COUNTRY CLUB

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