

AN INSURANCE APPRAISAL FOR

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

File 22920-00000



AS OF

OCTOBER 15, 2018

PREPARED BY

SEDGWICK VALUATION SERVICES DIVISION

3300 WEST LAKE MARY BOULEVARD, SUITE 350

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AN INSURANCE APPRAISAL FOR THE

ANY COUNTRY CLUB

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

October 15, 2018

John Doe
Any Country Club
Any Address, Any Street
Any City, Any State 00000

Dear Mr. Doe:

At your request, Sedgwick Valuation Services Division 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 October 15, 2018. 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 since 2009 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, Any Address, Any Street, Any City, Any State as of October 15, 2018 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$14,972,108	\$354,105	\$14,618,003	\$934,419	\$13,683,584

Respectfully submitted,

Sedgwick Valuation Services Division,



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

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COMPANY OVERVIEW

Sedgwick Valuation Services Division has been successfully providing property insurance expertise since it was founded more than a century ago. Sedgwick Valuation Services Division's 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 Sedgwick Valuation Services Division 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.

Sedgwick Valuation Services Division 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 Sedgwick Valuation Services Division's 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) 2018 and R.S. Means Building Construction Cost Data 2018.

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 ADDRESS, ANY STREET, ANY CITY, ANY STATE 00000

INSURABLE VALUATION

AS OF OCTOBER 15, 2018

File: 22920-00895

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
CLUBHOUSE AND GENERATOR	9,649,674	122,450	9,527,224	492,133	9,035,091
ACTIVITIES CENTER	2,865,276	78,960	2,786,316	85,958	2,700,358
TENNIS COURTS AT THE ACTIVITIES CENTER (Total of 3)	184,906	0	184,906	70,264	114,642
SWIMMING POOL AT THE ACTIVITIES CENTER	239,793	0	239,793	40,765	199,028
GATEHOUSE W/ GATES & GENERATOR	388,967	13,438	375,529	13,614	361,915
GOLF MAINTENANCE BUILDING W/ GENERATOR	680,860	59,424	621,436	64,682	556,754
HOA MAINTENANCE BUILDING	464,005	47,300	416,705	85,841	330,864
FERTILIZER STORAGE FACILITY	87,624	13,067	74,557	24,535	50,022
MAINTENANCE WASH DOWN FACILITY	47,811	0	47,811	956	46,855
FUEL TANKS (Total of 2)	20,328	0	20,328	813	19,515
COURSE REST ROOM	39,938	3,366	36,572	6,390	30,182
COURSE REST ROOM	39,938	3,366	36,572	6,390	30,182

RECAPITULATION OF VALUES

ANY COUNTRY CLUB

ANY ADDRESS, ANY STREET, ANY CITY, ANY STATE 00000

INSURABLE VALUATION

AS OF OCTOBER 15, 2018

File: 22920-00895

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
COURSE RAIN SHELTER	27,113	3,685	23,428	4,338	19,090
COURSE RAIN SHELTER	27,113	3,685	23,428	4,338	19,090
PUMP STATION W/EQUIPMENT & GENERATOR	208,762	5,364	203,398	33,402	169,996
TOTALS	\$14,972,108	\$354,105	\$14,618,003	\$934,419	\$13,683,584

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

PROPERTY DATA

The property is defined as Any Country Club, Inc. which is located at Any Address, Any Street, Any City, Any State 00000. The property is approximately 15 years old and appeared to be in very good condition and well maintained. It must be noted that this update appraisal was based on the original appraisal which, at that time, the appraiser was provided only a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of each component valued in the update appraisal:

CLUBHOUSE Total of 1

The ISO construction code for this structure is JM-Joisted Masonry. Portions of the clubhouse were recently renovated in 2011. The primary focus of the renovation was to replace and update the interior finishes of the clubhouse. This structure is a concrete frame design with concrete block exterior walls. The exterior walls are finished with stucco and paint. The roof is a comprised of mostly pitched wood rafters covered with wood sheathing and tile. The interior walls are a combination of concrete block and studs covered with drywall and finished with paint, millwork or wall coverings. Floor coverings include a carpet, tile and vinyl. The ceiling finishes are a combination of high-quality acoustical tile, wood and drywall finished with texture and paint. The windows are a combination of storefront glass and tempered insulated glass which are secured in aluminum frames. The clubhouse includes a full dining room kitchen and a snack bar kitchen known as the Critter Cafe. The entire structure is protected with an automatic fire suppression system. Also the clubhouse has an emergency generator.

Total Building Area	30,402 S.F.
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ACTIVITY CENTER Total of 2

The ISO construction code for this structure is JM-Joisted Masonry. This facility consists of a single-story building which houses fitness facilities and offices for the complex. This facility has a poured reinforced concrete first floor slab. The building has a masonry bearing wall frame system with exterior walls built of painted cement stucco on masonry block. The windows are tempered glass in aluminum frames. All roof areas are built with wood engineered trusses, wood decking, insulation and an exterior surface that has tile. Interior partitions are finished with masonry block or steel studs and drywall finish. Walls are painted with small amounts of wood and tile present. Floors are carpeted, sports finish, wood, vinyl tile and quarry tile. Ceilings are acoustical lay in tile or painted drywall with a small amount of decorative wood. The building has a central heating and cooling system. Domestic and waste piping is provided to rest rooms. Lighting was considered good for this type of building occupancy. The facility includes steam rooms, lockers, security system, fire alarm and detection system and built in counters and cabinetry.

Living Area	S.F.
Balcony/Walkway Area	S.F.
Total Building Area	10,093 S.F.

TENNIS COURTS

Total of 3

There are three Har-Tru tennis courts which are lighted and fenced.

SWIMMING POOL

Total of 1

The swimming pool is constructed of concrete and gunite. The swimming pool appeared to have adequate pumping and filtrations systems for the intended use and size. The swimming pool is heated and includes a deck area which is finished with pavers. The pool measures approximately 3,081 square feet. The estimated replacement cost for the swimming pool includes all associated electrical and plumbing including the filtration, pumping and heating systems as applicable.

GATEHOUSE

Total of 1

The ISO construction code for this structure is JM-Joisted Masonry. This building is a one-story facility that contains a secure entry point to the complex. The facility has a poured reinforced concrete grade slab. Exterior building walls are painted, cement stucco covered masonry block and are load bearing. Windows in the facility are aluminum fixed and operating sash with tempered glass glazing. The roof is wood engineered trusses, wood decking and has a tiled exterior covering. Interior walls are built with steel studs and have drywall exterior surfaces. Interior walls are painted, floors are tile set in mortar and ceilings are 2' x 2' acoustical lay in tile. The facility contains one rest room. Heating and cooling is central with duct distribution. Electrical is ample for the building occupancy. Items included are built in cabinets and counters, automated entry gates, video surveillance exterior fencing and emergency generator. No exterior landscaping improvements were included in the building value.

Total Building Area	722 S.F.
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GOLF MAINTENANCE BUILDING

Total of 1

The ISO construction code for this structure is N-C-Noncombustible. This building underwent a recent renovation which included new exterior metal siding as well as interior renovations to the finished office/break room areas of the structure. This structure is a pre-engineered metal structure. The structure has a metal roof and walls and includes roll-up doorways. The electrical, plumbing and HVAC in the finished areas appeared to be adequate for the intended use. Additionally, there is an emergency generator outside the structure which services both HOA and the Golf Maintenance buildings.

Total Building Area	9,260 S.F.
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HOA MAINTENANCE BUILDING

Total of 1

The ISO construction code for this structure is M N-C-Masonry Noncombustible. This structure was recently renovated by installation of new metal exterior siding. The structure is constructed on a concrete foundation and slab. The exterior walls are a combination of masonry and metal frame. The structure has a combination of a metal roof cover over steel as well as a built-up roof cover over a wood joist system. The structure also includes roll-up doorways. The electrical, plumbing and HVAC in the finished areas appeared to be adequate for the intended use.

Total Building Area

8,590 S.F.

FERTILIZER STORAGE FACILITY

Total of 1

The ISO construction code for this structure is JM-Joisted Masonry. This structure is constructed of concrete block and has a flat wood rafter roof system. The roof is covered with built-up tar and gravel. The electrical, plumbing services appeared to be adequate for the intended use.

Total Building Area

1,396 S.F.

GOLF MAINTENANCE WASHDOWN FACILITY

Total of 1

This wash down area is an open uncovered area that consists of a concrete slab and one masonry wall. An ESD wash down system is installed in this area.

COURSE RESTROOMS

Total of 2

The ISO construction code for this structure is JM-Joisted Masonry. This structure contains approximately 290 square feet of enclosed and covered area. The structure is built on a concrete slab and contains two restrooms. The exterior walls are masonry construction finished with stucco and paint. The roof, which extends past the vertical walls for an open covered area is wood frame covered with sheathing and tile. The plumbing and electric services appear to be adequate for the intended use.

Total Building Area

290 S.F.

COURSE RAIN SHELTERS

Total of 2

The ISO construction code for this structure is JM-Joisted Masonry. This structure contains approximately 400 square feet of partially enclosed area. The structure is built on a concrete slab. The exterior walls are masonry construction finished with stucco and paint. The roof is wood frame covered with sheathing and tile. The plumbing and electric services appear to be adequate for the intended use.

Total Building Area

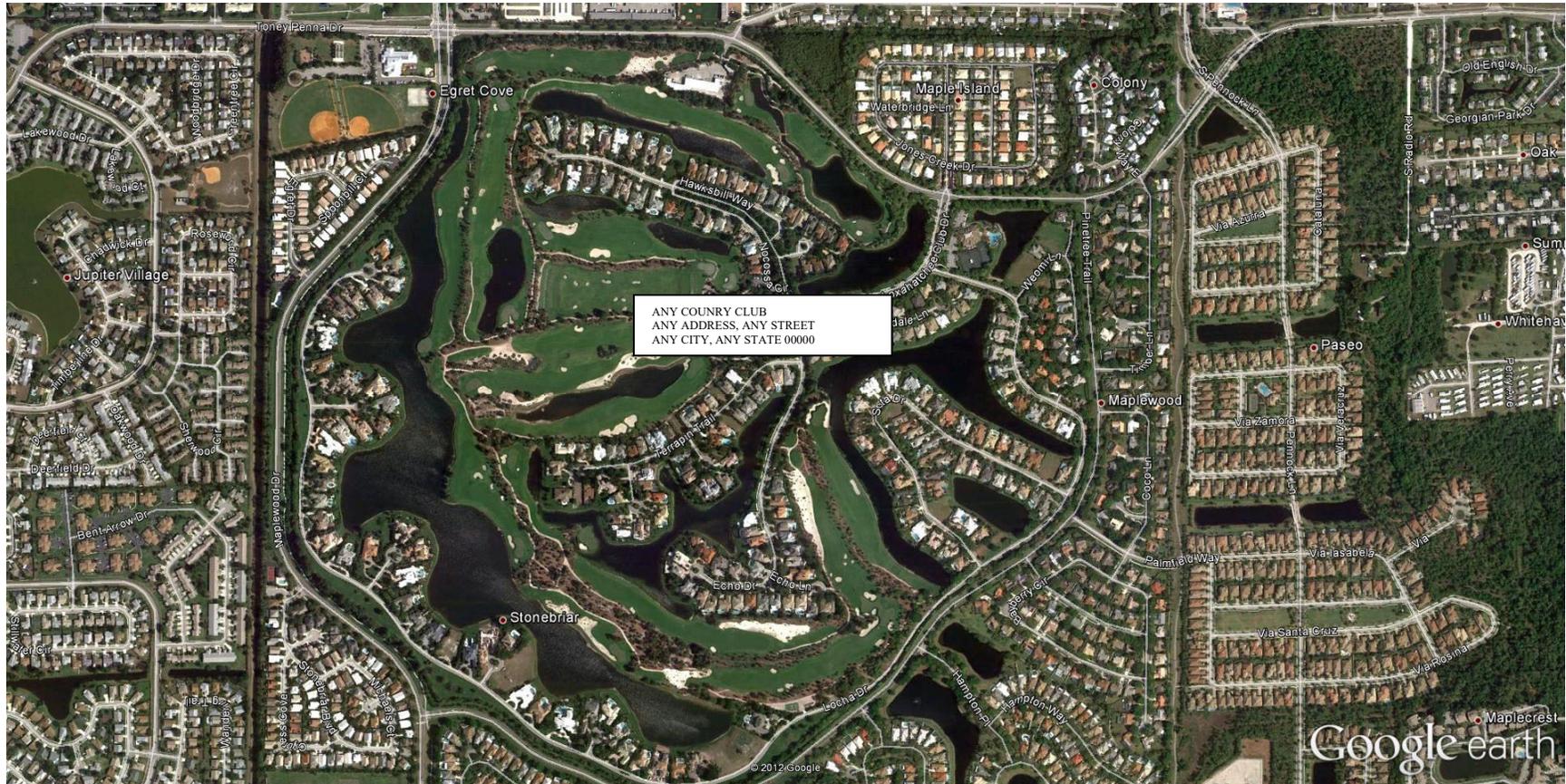
400 S.F.

PUMP STATION

Total of 1

The ISO construction code for this structure is F- Frame. This structure is built on a concrete slab. The structure contains approximately 600 square feet. Exterior walls are wood frame finished with sheathing, stucco and an exterior grade paint. The roof is a flat wood joist system covered with sheathing and bituminous. The plumbing and electric services were viewed as adequate for the intended use. The pump station includes three vertical US Motors 75hp turbine pumps as well as a Tekleen system. Also, the structure includes an emergency generator.

Total Building Area	600 S.F.
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Any Country Club
Any Address, Any Street
Any City, Any State

**ANY COUNTRY CLUB
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ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

10/15/2018

Analysis No. U00895

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	51,429	64,899	6,122	122,450
SUPERSTRUCTURE	730	779	26	1,534
EXTERIOR WALL CLOSURE	670,716	842,898	11,591	1,525,205
ROOFING & WATERPROOFING	105,415	176,411	809	282,635
INTERIOR CONSTRUCTION	1,516,163	3,694,212	1,860	5,212,236
ELEVATORS	24,729	119,278	6,837	150,844
MECHANICAL	425,210	1,023,428	-	1,448,638
ELECTRICAL	278,586	627,547	-	906,133
Replacement Cost Total	3,072,978	6,549,452	27,245	9,649,674
Less Exclusions				122,450
Insurable Replacement Cost				9,527,224
Less Depreciation				-492,133
Depreciated Replacement Cost				9,035,091

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

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OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

10/15/2018

Analysis No. U00895

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	51,429	64,899	6,122	122,450
FOUNDATIONS TOTALS		51,429	64,899	6,122	122,450
SUPERSTRUCTURE					
Concrete Curing	1.00 ls	25	61	-	86
Concrete Ready Mix Normal Weight	1.99 cy	-	599	-	599
Finishing Floors	266.67 sf	525	-	-	525
Placing Concrete	1.99 cy	64	-	25	89
Reinforcing In Place	1.00 ls	3	-	1	4
Welded Wire Fabric	2.67 csf	113	119	-	232
SUPERSTRUCTURE TOTALS		730	779	26	1,534
EXTERIOR WALL CLOSURE					
Accessories, Plaster	8.96 clf	1,693	1,272	-	2,966
Accessories, Sleeves And Chases	1.25 ea	11	79	-	90
Accessories, Wall & Foundation	1.00 ls	-	486	-	486
Aluminum Windows	1.00 ls	27,402	278,101	-	305,504
Anchor Bolts	200.00 ea	779	1,394	-	2,173

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OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

10/15/2018

Analysis No. U00895

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Building Paper	1.00 ls	2,768	2,198	-	4,966
Caulking And Sealants	1.00 ls	5,361	1,988	-	7,349
Commercial Steel Doors	20.00 ea	1,415	19,046	-	20,461
Concrete Block Column	320.00 vlf	13,052	15,534	-	28,585
Concrete Block, High Strength	28,000.00 sf	177,890	181,056	-	358,946
Concrete Curing	1.00 ls	79	190	-	269
Concrete In Place	1.00 ls	9	9	1	19
Concrete Ready Mix Normal Weight	102.50 cy	-	20,675	-	20,675
Control Joint	1,400.00 lf	2,473	2,485	-	4,958
Door Hardware	1.00 ls	1,279	15,963	-	17,242
Doors And Windows, Exterior	1.00 ls	907	193	-	1,100
Drywall	28,000.00 sf	30,329	21,065	-	51,394
Expansion Joints	61.00 lf	38	52	36	126
Finishing Floors	1,672.00 sf	1,094	1,019	47	2,160
Forms Beams And Girders	373.33 sfca	3,365	2,002	-	5,367
Forms In Place, Elevated Slabs	1.00 ls	2,499	1,049	-	3,548
Forms In Place, Walls	1.00 ls	29,482	5,999	-	35,480
Furring	28,000.00 sf	53,914	18,432	-	72,346

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OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

10/15/2018

Analysis No. U00895

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	37,278	59,728	5,214	102,220
Masonry Reinforcing	1.00 ls	79,123	59,044	-	138,167
Nails	1.00 ls	-	3,612	-	3,612
Placing Concrete	110.63 cy	3,432	-	1,334	4,766
Prestressing Steel	334.40 lb	563	403	13	979
Reinforcing In Place	1.00 ls	6,919	13,528	255	20,702
Shoring for Concrete	1.00 ls	657	246	-	903
Siding Exterior	33,600.00 sf	9,775	15,308	-	25,082
Steel Frames, Knock Down	60.00 ea	2,161	9,645	114	11,921
Stucco	2,963.89 sy	111,744	18,117	4,578	134,440
Timber Connectors	1.00 ls	5,038	1,435	-	6,473
Walls And Ceilings, Interior	30,240.00 sf	17,148	8,767	-	25,915
Waterstop	1.00 ls	7	52	-	59
Wood Exterior Sheathing	22,545.62 sf	14,554	31,901	-	46,454
Wood Framing, Miscellaneous	1.00 ls	1,540	1,182	-	2,722
Wood Framing, Roofs	1.00 ls	24,937	29,644	-	54,581
EXTERIOR WALL CLOSURE TOTALS		670,716	842,898	11,591	1,525,205

ROOFING & WATERPROOFING

**ANY COUNTRY CLUB
ANY ADDRESS, ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

10/15/2018

Analysis No. U00895

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Cant Strips	44.00 lf	69	23	-	92
Concrete Tile	434.74 sq	80,320	71,937	-	152,258
Elastomeric Roofing	836.00 sf	2,446	1,986	809	5,241
Flashing	1.00 ls	688	505	-	1,193
Roof Accessories	1,304.00 lf	2,179	7,171	-	9,349
Roof Deck Insulation	1.00 ls	9,153	59,012	-	68,164
Wall & Ceiling Insulation	30,240.00 sf	10,560	35,777	-	46,337
ROOFING & WATERPROOFING TOTALS		105,415	176,411	809	282,635

INTERIOR CONSTRUCTION

Anchor Bolts	2.00 ea	8	11	-	19
Caulking And Sealants	1.00 ls	34	15	-	49
Concrete Block Column	2,022.00 vlf	82,470	98,154	-	180,624
Concrete Block, High Strength	10,108.70 sf	64,223	65,366	-	129,589
Control Joint	18.00 lf	32	32	-	64
Door Hardware	1.00 ls	2,398	19,954	-	22,352
Doors & Windows, Interior Latex	75.00 ea	4,253	2,345	-	6,598
Drywall	60,348.60 sf	55,212	28,550	-	83,762
Gypsum Board Ceilings and Framing	1.00 ls	224,415	85,056	-	309,471

**ANY COUNTRY CLUB
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OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE
(1 OF 1)**

10/15/2018

Analysis No. U00895

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Interior Construction	30,403.00 sf	965,239	3,270,070	-	4,235,309
Masonry Grout Fill	1.00 ls	13,299	21,453	1,860	36,612
Masonry Reinforcing	1.00 ls	8,698	7,170	-	15,868
Metal Studs And Track	18,773.30 sf	39,502	34,426	-	73,928
Steel Frames, Knock Down	75.00 ea	5,962	22,593	-	28,555
Wall & Ceiling Insulation	18,773.30 sf	6,556	11,822	-	18,378
Walls And Ceilings, Interior	43,019.40 sf	37,739	9,268	-	47,007
Wood Door, Architectural	75.00 ea	6,124	17,929	-	24,052
INTERIOR CONSTRUCTION TOTALS		1,516,163	3,694,212	1,860	5,212,236
ELEVATORS					
Cab Finishes	2.00 ea	-	2,794	-	2,794
Elevator Controls And Doors	1.00 ls	2,900	3,173	6,837	12,910
Hydraulic Elevators	1.00 ls	21,829	113,310	-	135,139
ELEVATORS TOTALS		24,729	119,278	6,837	150,844
MECHANICAL					
Automatic Fire Suppr Systems	30,402.00 sf	30,312	73,054	-	103,366
HVAC	30,402.00 sf	243,019	584,841	-	827,860
Plumbing - General	30,402.00 sf	151,878	365,533	-	517,411

ANY COUNTRY CLUB
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ANY CITY, ANY STATE 00000

OCCUPANCY: CLUBHOUSE WITH INTERIORS

CLUBHOUSE
(1 OF 1)

10/15/2018

Analysis No. U00895

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
MECHANICAL TOTALS		425,210	1,023,428	-	1,448,638
ELECTRICAL					
Electrical	1.00 ls	278,586	627,547	-	906,133
ELECTRICAL TOTALS		278,586	627,547	-	906,133

**ANY COUNTRY CLUB
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ANY CITY, ANY STATE 00000**

OCCUPANCY:ACTIVITY CENTER WITH INTERIORS

ACTIVITY CENTER BUILDING

10/15/2018

TOTAL OF 1

Analysis No. U00895A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	33,163	41,849	3,948	78,960
EXTERIOR WALL CLOSURE	292,770	439,033	4,164	735,966
ROOFING & WATERPROOFING	56,177	87,908	-	144,085
INTERIOR CONSTRUCTION	435,111	971,791	440	1,407,343
MECHANICAL	175,330	295,462	28,131	498,922
Replacement Cost Total	992,550	1,836,043	36,683	2,865,276
Less Exclusions				78,960
Insurable Replacement Cost				2,786,316
Less Depreciation				-85,958
Depreciated Replacement Cost				2,700,358

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
ANY ADDRESS, ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY:ACTIVITY CENTER WITH INTERIORS

ACTIVITY CENTER BUILDING

10/15/2018

TOTAL OF 1

Analysis No. U00895A

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	33,163	41,849	3,948	78,960
FOUNDATIONS TOTALS		33,163	41,849	3,948	78,960
EXTERIOR WALL CLOSURE					
Accessories, Plaster	4.22 clf	844	633	-	1,478
Aluminum Doors & Frames	1.00 ls	3,702	24,178	-	27,880
Anchor Bolts	165.00 ea	680	1,216	-	1,896
Building Paper	1.00 ls	1,591	1,262	-	2,853
Caulking And Sealants	1.00 ls	2,410	873	-	3,284
Commercial Steel Doors	2.00 ea	150	2,013	-	2,163
Concrete Block Column	264.00 vlf	11,401	13,546	-	24,947
Concrete Block, High Strength	10,560.00 sf	71,036	72,177	-	143,212
Control Joint	528.00 lf	988	991	-	1,978
Door Hardware	1.00 ls	135	1,687	-	1,823
Doors And Windows, Exterior	1.00 ls	96	20	-	116
Drywall	10,560.00 sf	12,111	8,397	-	20,508
Furring	10,560.00 sf	21,529	7,348	-	28,877

**ANY COUNTRY CLUB
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ANY CITY, ANY STATE 00000**

OCCUPANCY:ACTIVITY CENTER WITH INTERIORS

ACTIVITY CENTER BUILDING

10/15/2018

TOTAL OF 1

Analysis No. U00895A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	14,706	23,686	2,036	40,429
Masonry Reinforcing	1.00 ls	31,595	23,538	-	55,133
Nails	1.00 ls	-	1,664	-	1,664
Siding Exterior	10,560.00 sf	-	5,085	-	5,085
Steel Frames, Knock Down	6.00 ea	229	1,020	12	1,260
Storefront Systems	3,273.60 sf	25,852	197,374	-	223,226
Stucco	5,866.67 sy	65,247	17,937	2,116	85,299
Timber Connectors	1.00 ls	2,896	824	-	3,720
Walls And Ceilings, Interior	10,560.00 sf	6,340	3,236	-	9,576
Wood Exterior Sheathing	12,243.11 sf	8,368	18,311	-	26,679
Wood Framing, Miscellaneous	1.00 ls	613	470	-	1,083
Wood Framing, Roofs	1.00 ls	10,248	11,548	-	21,796
EXTERIOR WALL CLOSURE TOTALS		292,770	439,033	4,164	735,966
ROOFING & WATERPROOFING					
Concrete Tile	236.08 sq	46,182	41,292	-	87,474
Roof Accessories	708.00 lf	1,022	793	-	1,815
Roof Deck Insulation	1.00 ls	5,068	32,618	-	37,686
Wall & Ceiling Insulation	10,560.00 sf	3,905	13,206	-	17,110

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OCCUPANCY:ACTIVITY CENTER WITH INTERIORS

ACTIVITY CENTER BUILDING

10/15/2018

TOTAL OF 1

Analysis No. U00895A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ROOFING & WATERPROOFING TOTALS		56,177	87,908	-	144,085
INTERIOR CONSTRUCTION					
Anchor Bolts	1.00 ea	4	3	-	7
Caulking And Sealants	1.00 ls	26	11	-	38
Ceiling Suspension Systems	18,572.00 sf	9,406	20,155	-	29,561
Concrete Block Column	455.00 vlf	19,649	23,346	-	42,995
Concrete Block, High Strength	2,270.75 sf	15,275	15,520	-	30,795
Control Joint	13.00 lf	24	24	-	49
Door Hardware	1.00 ls	880	7,312	-	8,192
Doors & Windows, Interior Latex	26.00 ea	1,561	859	-	2,420
Drywall	14,431.50 sf	16,171	10,356	-	26,527
Gypsum Board Ceilings and Framing	1.00 ls	7,189	2,727	-	9,917
Interior Construction	10,093.00 sf	320,452	815,139	-	1,135,591
Masonry Grout Fill	1.00 ls	3,181	5,106	440	8,727
Masonry Reinforcing	1.00 ls	1,980	1,575	-	3,555
Metal Studs And Track	6,812.25 sf	15,177	13,204	-	28,382
Steel Frames, Knock Down	26.00 ea	2,211	8,279	-	10,490

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OCCUPANCY:ACTIVITY CENTER WITH INTERIORS

ACTIVITY CENTER BUILDING

10/15/2018

TOTAL OF 1

Analysis No. U00895A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Suspended Acoustic Ceil Tiles	9,286.00 sf	11,421	35,718	-	47,139
Wall & Ceiling Insulation	6,812.25 sf	2,519	4,534	-	7,053
Walls And Ceilings, Interior	5,348.50 sf	5,737	1,352	-	7,089
Wood Door, Architectural	26.00 ea	2,248	6,570	-	8,817
INTERIOR CONSTRUCTION TOTALS		435,111	971,791	440	1,407,343
MECHANICAL					
Automatic Fire Suppr Systems	10,093.00 sf	10,655	25,635	-	36,291
Conduit	10,093.00 lf	86,320	57,760	-	144,080
Detection Systems	0 ea	-	-	18,084	18,084
Grounding	1.00 ls	831	1,045	-	1,876
Interior Lighting Fixtures	1.00 ls	2,077	10,346	5,023	17,447
Panelboards	3.00 ea	5,811	9,108	-	14,919
Plumbing - General	10,093.00 sf	64,052	153,915	-	217,967
Roof Top Air Conditioners	1.00 ls	5,583	37,652	-	43,235
Sound System	1.00 ls	-	-	5,023	5,023
MECHANICAL TOTALS		175,330	295,462	28,131	498,922

ANY COUNTRY CLUB, INC
ANY ADDRESS, ANY STREET
ANY CITY, ANY STATE 00000

OCCUPANCY: GATEHOUSE BUILDING WITH INTERIORS

GATEHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895B

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	5,644	7,794	-	13,438
EXTERIOR WALL CLOSURE	22,404	19,944	706	43,053
ROOFING & WATERPROOFING	908	9,849	-	10,757
INTERIOR CONSTRUCTION	39,070	187,805	-	226,875
MECHANICAL	5,550	18,301	-	23,852
ELECTRICAL	15,451	55,051	490	70,992
Replacement Cost Total	89,027	298,744	1,196	388,967
Less Exclusions				13,438
Insurable Replacement Cost				375,529
Less Depreciation				-13,614
Depreciated Replacement Cost				361,915

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, INC
 ANY ADDRESS, ANY STREET
 ANY CITY, ANY STATE 00000

OCCUPANCY: GATEHOUSE BUILDING WITH INTERIORS

GATEHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895B

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	5,644	7,794	-	13,438
FOUNDATIONS TOTALS		5,644	7,794	-	13,438
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.58 clf	111	87	-	197
Bracing	1.00 ls	212	145	-	357
Bridging	1.00 ls	118	121	-	239
Building Paper	1.00 ls	298	324	-	622
Caulking And Sealants	1.00 ls	177	56	-	233
Commercial Steel Doors	1.00 ea	72	1,001	-	1,073
Door Hardware	1.00 ls	65	839	-	904
Doors And Windows, Exterior	1.00 ls	46	10	-	56
Drywall	1,440.00 sf	1,577	1,139	-	2,716
Exterior Wall Finish	1,440.00 sf	-	690	-	690
Framing, Boxed Headers/Beams	48.00 lf	367	659	-	1,026
Framing, Stud Walls	120.00 lf	3,242	4,424	-	7,666
High Abuse Gypsum Board	1,440.00 sf	845	2,335	-	3,180

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ANY ADDRESS, ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: GATEHOUSE BUILDING WITH INTERIORS

GATEHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Lightweight Metal Framing	1.00 ls	3,048	524	384	3,956
Nails	1.00 ls	-	90	-	90
Powder Actuated Fasteners	1.00 ls	29	2	-	30
Steel Frames, Knock Down	3.00 ea	109	507	6	622
Stucco	800.00 sy	8,494	2,433	278	11,205
Timber Connectors	1.00 ls	205	61	-	266
Walls And Ceilings, Interior	1,440.00 sf	825	439	-	1,264
Welding Structural	1.00 ls	105	9	38	151
Wood Exterior Sheathing	2,348.59 sf	2,050	3,642	-	5,692
Wood Framing, Roofs	1.00 ls	408	410	-	818
EXTERIOR WALL CLOSURE TOTALS		22,404	19,944	706	43,053
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	876.00 sf	-	6,558	-	6,558
Roof Accessories	53.00 lf	73	59	-	132
Roof Deck Insulation	1.00 ls	326	1,441	-	1,767
Wall & Ceiling Insulation	1,440.00 sf	508	1,791	-	2,299
ROOFING & WATERPROOFING TOTALS		908	9,849	-	10,757

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OCCUPANCY: GATEHOUSE BUILDING WITH INTERIORS

GATEHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION					
Ceiling Suspension Systems	1,444.00 sf	698	1,559	-	2,257
Door Hardware	1.00 ls	32	280	-	312
Doors & Windows, Interior Latex	1.00 ea	57	33	-	90
Drywall	524.00 sf	574	394	-	967
Interior Construction & Equipment	0 sf	36,299	183,151	-	219,450
Metal Studs And Track	262.00 sf	557	505	-	1,062
Steel Frames, Knock Down	1.00 ea	67	317	-	384
Suspended Acoustic Ceil Tiles	722.00 sf	610	1,142	-	1,752
Wall & Ceiling Insulation	262.00 sf	92	173	-	266
Wood Door, Architectural	1.00 ea	83	251	-	334
INTERIOR CONSTRUCTION TOTALS		39,070	187,805	-	226,875
MECHANICAL					
Condensing Units	1.00 ea	1,904	4,784	-	6,688
Plumbing - General	722.00 sf	3,646	13,518	-	17,163
MECHANICAL TOTALS		5,550	18,301	-	23,852
ELECTRICAL					

ANY COUNTRY CLUB, INC
ANY ADDRESS, ANY STREET
ANY CITY, ANY STATE 00000

OCCUPANCY: GATEHOUSE BUILDING WITH INTERIORS

GATEHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895B

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Electrical	1.00 ls	12,613	32,121	-	44,733
Generator Set	1.00 ea	2,839	22,930	490	26,258
ELECTRICAL TOTALS		15,451	55,051	490	70,992

**ANY COUNTRY CLUB
Any Address, Any Street
ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUB MAINTENANCE BUILDING AND GENERATOR

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895C

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	24,958	31,495	2,971	59,424
SUPERSTRUCTURE	63,624	130,900	41,622	236,146
EXTERIOR WALL CLOSURE	1,656	15,634	29	17,320
ROOFING & WATERPROOFING	5,021	18,148	-	23,169
INTERIOR CONSTRUCTION	61,395	108,370	-	169,764
MECHANICAL	11,480	29,543	-	41,024
ELECTRICAL	41,233	92,781	-	134,014
Replacement Cost Total	209,367	426,871	44,622	680,860
Less Exclusions				59,424
Insurable Replacement Cost				621,436
Less Depreciation				-64,682
Depreciated Replacement Cost				556,754

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
ANY ADDRESS, ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUB MAINTENANCE BUILDING AND GENERATOR

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895C

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	24,958	31,495	2,971	59,424
FOUNDATIONS TOTALS		24,958	31,495	2,971	59,424
SUPERSTRUCTURE					
Pre-Engineered Steel Buildings	1.00 ls	59,688	115,353	41,622	216,663
Rolling Service Doors	1.00 ls	3,936	15,547	-	19,483
SUPERSTRUCTURE TOTALS		63,624	130,900	41,622	236,146
EXTERIOR WALL CLOSURE					
Aluminum Windows	1.00 ls	427	4,330	-	4,757
Commercial Steel Doors	5.00 ea	358	4,822	-	5,180
Door Hardware	1.00 ls	324	4,041	-	4,365
Steel Frames, Knock Down	15.00 ea	547	2,442	29	3,018
EXTERIOR WALL CLOSURE TOTALS		1,656	15,634	29	17,320
ROOFING & WATERPROOFING					
Roof Deck Insulation	1.00 ls	3,040	11,439	-	14,479
Wall & Ceiling Insulation	5,600.00 sf	1,981	6,709	-	8,690

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OCCUPANCY: CLUB MAINTENANCE BUILDING AND GENERATOR

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ROOFING & WATERPROOFING TOTALS		5,021	18,148	-	23,169
INTERIOR CONSTRUCTION					
Bracing	1.00 clf	89	160	-	248
Drywall	5,000.00 sf	5,486	3,619	-	9,105
Floors, Interior	8,325.00 sf	6,714	4,364	-	11,079
Framing, Walls	2.92 mbf	3,016	3,880	-	6,896
Interior Construction	1,875.00 sf	45,090	94,184	-	139,274
Nails	1.00 ls	-	455	-	455
Timber Connectors	1.00 ls	-	33	-	33
Wall & Ceiling Insulation	2,500.00 sf	884	1,594	-	2,479
Wood Framing, Miscellaneous	1.00 ls	115	81	-	196
INTERIOR CONSTRUCTION TOTALS		61,395	108,370	-	169,764
MECHANICAL					
Condensing Units	1.00 ea	1,909	4,608	-	6,516
Pkgd Terminal Air Conditioner	1.00 ea	229	2,428	-	2,657
Plumbing - General	9,250.00 sf	9,343	22,507	-	31,850
MECHANICAL TOTALS		11,480	29,543	-	41,024

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OCCUPANCY: CLUB MAINTENANCE BUILDING AND GENERATOR

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895C

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL					
Electrical	1.00 ls	41,233	92,781	-	134,014
ELECTRICAL TOTALS		41,233	92,781	-	134,014

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OCCUPANCY: HOA MAINTENANCE BUILDING

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895D

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	19,866	25,069	2,365	47,300
SUPERSTRUCTURE	50,181	104,498	32,726	187,405
EXTERIOR WALL CLOSURE	22,311	31,072	371	53,754
ROOFING & WATERPROOFING	3,960	14,382	-	18,342
INTERIOR CONSTRUCTION	17,906	29,272	-	47,178
MECHANICAL	8,981	21,753	-	30,734
ELECTRICAL	24,304	54,989	-	79,293
Replacement Cost Total	147,508	281,036	35,462	464,005
Less Exclusions				47,300
Insurable Replacement Cost				416,705
Less Depreciation				-85,841
Depreciated Replacement Cost				330,864

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

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OCCUPANCY: HOA MAINTENANCE BUILDING

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895D

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	19,866	25,069	2,365	47,300
FOUNDATIONS TOTALS		19,866	25,069	2,365	47,300
SUPERSTRUCTURE					
Pre-Engineered Steel Buildings	1.00 ls	46,930	91,155	32,726	170,810
Rolling Service Doors	1.00 ls	3,251	13,343	-	16,594
SUPERSTRUCTURE TOTALS		50,181	104,498	32,726	187,405
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.41 clf	67	51	-	118
Aluminum Windows	1.00 ls	234	4,772	-	5,006
Anchor Bolts	93.00 ea	314	565	-	880
Caulking And Sealants	1.00 ls	193	71	-	264
Commercial Steel Doors	4.00 ea	246	3,321	-	3,567
Concrete Block Column	148.00 vlf	5,238	6,264	-	11,502
Concrete Block, High Strength	1,036.00 sf	5,712	5,840	-	11,552
Control Joint	52.00 lf	80	80	-	160
Door Hardware	1.00 ls	222	2,783	-	3,005

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OCCUPANCY: HOA MAINTENANCE BUILDING

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Grout Fill	1.00 ls	1,283	1,987	179	3,450
Masonry Reinforcing	1.00 ls	2,540	1,905	-	4,445
Steel Frames, Knock Down	12.00 ea	375	1,682	20	2,077
Stucco	575.55 sy	5,246	1,451	172	6,869
Walls And Ceilings, Interior	1,036.00 sf	510	262	-	772
Wood Framing, Miscellaneous	1.00 ls	50	39	-	89
EXTERIOR WALL CLOSURE TOTALS		22,311	31,072	371	53,754
ROOFING & WATERPROOFING					
Roof Deck Insulation	1.00 ls	2,390	9,040	-	11,429
Wall & Ceiling Insulation	5,180.00 sf	1,570	5,343	-	6,913
ROOFING & WATERPROOFING TOTALS		3,960	14,382	-	18,342
INTERIOR CONSTRUCTION					
Bracing	0.50 clf	38	69	-	107
Door Hardware	1.00 ls	111	928	-	1,039
Doors & Windows, Interior Latex	4.00 ea	197	109	-	306
Drywall	2,500.00 sf	2,350	1,558	-	3,908
Floors, Interior	7,641.00 sf	5,279	3,449	-	8,728

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OCCUPANCY: HOA MAINTENANCE BUILDING

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895D

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Framing, Walls	1.46 mbf	1,292	1,671	-	2,963
Interior Construction	1,250.00 sf	7,653	18,682	-	26,336
Nails	1.00 ls	-	192	-	192
Steel Frames, Knock Down	4.00 ea	275	1,051	-	1,326
Timber Connectors	1.00 ls	-	9	-	9
Wall & Ceiling Insulation	1,250.00 sf	379	686	-	1,065
Wood Door, Architectural	4.00 ea	283	834	-	1,117
Wood Framing, Miscellaneous	1.00 ls	49	34	-	83
INTERIOR CONSTRUCTION TOTALS		17,906	29,272	-	47,178
MECHANICAL					
Condensing Units	1.00 ea	1,635	3,967	-	5,602
Plumbing - General	8,490.00 sf	7,346	17,786	-	25,132
MECHANICAL TOTALS		8,981	21,753	-	30,734
ELECTRICAL					
Electrical	1.00 ls	24,304	54,989	-	79,293
ELECTRICAL TOTALS		24,304	54,989	-	79,293

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OCCUPANCY: FERTILIZER BUILDING WITH INTERIORS

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895E

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	5,488	7,579	-	13,067
EXTERIOR WALL CLOSURE	21,007	21,528	399	42,934
ROOFING & WATERPROOFING	1,762	3,153	583	5,498
INTERIOR CONSTRUCTION	8,118	9,239	105	17,461
MECHANICAL	1,413	3,434	-	4,847
ELECTRICAL	1,165	2,652	-	3,817
Replacement Cost Total	38,952	47,585	1,087	87,624
Less Exclusions				13,067
Insurable Replacement Cost				74,557
Less Depreciation				-24,535
Depreciated Replacement Cost				50,022

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

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OCCUPANCY: FERTILIZER BUILDING WITH INTERIORS

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895E

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	5,488	7,579	-	13,067
FOUNDATIONS TOTALS		5,488	7,579	-	13,067
EXTERIOR WALL CLOSURE					
Anchor Bolts	41.00 ea	121	219	-	341
Commercial Steel Doors	1.00 ea	54	731	-	785
Concrete Block Column	66.00 vlf	2,046	2,459	-	4,505
Concrete Block, High Strength	1,377.60 sf	6,653	6,837	-	13,489
Control Joint	69.00 lf	93	94	-	187
Door Hardware	1.00 ls	49	613	-	661
Exterior Wall Finish	1,377.60 sf	-	482	-	482
Masonry Grout Fill	1.00 ls	1,394	2,256	195	3,845
Masonry Reinforcing	1.00 ls	2,959	2,229	-	5,188
Rolling Service Doors	1.00 ls	1,107	3,505	-	4,613
Steel Frames, Knock Down	3.00 ea	82	370	4	457
Stucco	612.27 sy	5,855	1,427	200	7,482
Walls And Ceilings, Interior	1,377.60 sf	594	307	-	900

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OCCUPANCY: FERTILIZER BUILDING WITH INTERIORS

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
EXTERIOR WALL CLOSURE TOTALS		21,007	21,528	399	42,934
ROOFING & WATERPROOFING					
Built-Up Roofing	13.96 sq	1,762	3,153	583	5,498
ROOFING & WATERPROOFING TOTALS		1,762	3,153	583	5,498
INTERIOR CONSTRUCTION					
Anchor Bolts	5.00 ea	14	9	-	24
Caulking And Sealants	1.00 ls	72	32	-	104
Concrete Block Column	122.00 vlf	3,782	4,545	-	8,327
Concrete Block, High Strength	606.00 sf	2,926	3,007	-	5,934
Control Joint	50.00 lf	67	68	-	135
Masonry Grout Fill	1.00 ls	750	1,089	105	1,944
Masonry Reinforcing	1.00 ls	505	488	-	993
INTERIOR CONSTRUCTION TOTALS		8,118	9,239	105	17,461
MECHANICAL					
Plumbing - General	1,396.00 sf	1,413	3,434	-	4,847
MECHANICAL TOTALS		1,413	3,434	-	4,847

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OCCUPANCY: FERTILIZER BUILDING WITH INTERIORS

MAINTENANCE FACILITY

10/15/2018

(1 OF 1)

Analysis No. U00895E

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL					
Electrical	1.00 ls	1,165	2,652	-	3,817
ELECTRICAL TOTALS		1,165	2,652	-	3,817

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OCCUPANCY: COURSE RESTROOM BUILDING

COURSE RESTROOM

10/15/2018

(1 OF 2)

Analysis No. U00895F

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	1,414	1,952	-	3,366
EXTERIOR WALL CLOSURE	9,844	10,663	167	20,674
ROOFING & WATERPROOFING	118	2,328	-	2,446
INTERIOR CONSTRUCTION	3,940	7,339	31	11,310
MECHANICAL	174	426	-	601
ELECTRICAL	144	1,397	-	1,541
Replacement Cost Total	15,634	24,106	198	39,938
Less Exclusions				3,366
Insurable Replacement Cost				36,572
Less Depreciation				-6,390
Depreciated Replacement Cost				30,182

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

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OCCUPANCY: COURSE RESTROOM BUILDING

COURSE RESTROOM

10/15/2018

(1 OF 2)

Analysis No. U00895F

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	1,414	1,952	-	3,366
FOUNDATIONS TOTALS		1,414	1,952	-	3,366
EXTERIOR WALL CLOSURE					
Anchor Bolts	15.00 ea	38	70	-	108
Building Paper	1.00 ls	33	27	-	60
Caulking And Sealants	1.00 ls	88	33	-	121
Commercial Steel Doors	2.00 ea	93	1,267	-	1,360
Concrete Block Column	24.00 vlf	641	775	-	1,416
Concrete Block, High Strength	660.00 sf	2,745	2,839	-	5,584
Control Joint	33.00 lf	38	39	-	77
Door Hardware	1.00 ls	84	1,062	-	1,146
Doors And Windows, Exterior	1.00 ls	59	13	-	72
Drywall	660.00 sf	468	330	-	798
Exterior Wall Finish	600.00 sf	-	182	-	182
Furring	660.00 sf	832	289	-	1,121
Masonry Grout Fill	1.00 ls	606	958	85	1,649

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OCCUPANCY: COURSE RESTROOM BUILDING

COURSE RESTROOM

10/15/2018

(1 OF 2)

Analysis No. U00895F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Masonry Reinforcing	1.00 ls	1,221	926	-	2,147
Nails	1.00 ls	-	25	-	25
Steel Frames, Knock Down	6.00 ea	141	642	7	791
Stucco	266.67 sy	2,196	539	75	2,810
Walls And Ceilings, Interior	660.00 sf	245	127	-	372
Wood Exterior Sheathing	414.88 sf	175	391	-	566
Wood Framing, Miscellaneous	1.00 ls	23	18	-	41
Wood Framing, Roofs	1.00 ls	116	112	-	228
EXTERIOR WALL CLOSURE TOTALS		9,844	10,663	167	20,674
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	400.00 sf	-	1,895	-	1,895
Roof Accessories	24.00 lf	21	17	-	38
Roof Deck Insulation	1.00 ls	96	416	-	513
ROOFING & WATERPROOFING TOTALS		118	2,328	-	2,446
INTERIOR CONSTRUCTION					
Anchor Bolts	5.00 ea	12	8	-	20
Caulking And Sealants	1.00 ls	62	28	-	90

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OCCUPANCY: COURSE RESTROOM BUILDING

COURSE RESTROOM

10/15/2018

(1 OF 2)

Analysis No. U00895F

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Concrete Block Column	22.00 vlf	587	710	-	1,298
Concrete Block, High Strength	110.00 sf	458	473	-	931
Control Joint	50.00 lf	58	59	-	117
Interior Construction	200.00 sf	2,309	5,703	-	8,012
Masonry Grout Fill	1.00 ls	221	245	31	497
Masonry Reinforcing	1.00 ls	79	77	-	156
Walls And Ceilings, Interior	220.00 sf	154	36	-	190
INTERIOR CONSTRUCTION TOTALS		3,940	7,339	31	11,310
MECHANICAL					
Plumbing - General	200.00 sf	174	426	-	601
MECHANICAL TOTALS		174	426	-	601
ELECTRICAL					
Electrical	1.00 ls	144	1,397	-	1,541
ELECTRICAL TOTALS		144	1,397	-	1,541

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OCCUPANCY: COURSE SHELTER BUILDING

COURSE SHELTER BUILDING

10/15/2018

(1 OF 2)

Analysis No. U00895G

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	1,548	2,137	-	3,685
EXTERIOR WALL CLOSURE	9,014	7,023	166	16,202
ROOFING & WATERPROOFING	243	2,742	-	2,985
MECHANICAL	345	844	-	1,190
ELECTRICAL	284	2,767	-	3,051
Replacement Cost Total	11,435	15,512	166	27,113
Less Exclusions				3,685
Insurable Replacement Cost				23,428
Less Depreciation				-4,338
Depreciated Replacement Cost				19,090

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

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OCCUPANCY: COURSE SHELTER BUILDING

COURSE SHELTER BUILDING

10/15/2018

(1 OF 2)

Analysis No. U00895G

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	1,548	2,137	-	3,685
FOUNDATIONS TOTALS		1,548	2,137	-	3,685
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.32 clf	39	30	-	69
Anchor Bolts	20.00 ea	50	92	-	142
Building Paper	1.00 ls	33	27	-	60
Caulking And Sealants	1.00 ls	97	35	-	132
Concrete Block Column	32.00 vlf	846	1,023	-	1,869
Concrete Block, High Strength	560.00 sf	2,305	2,385	-	4,690
Control Joint	28.00 lf	32	33	-	65
Exterior Wall Finish	800.00 sf	-	240	-	240
Furring	560.00 sf	699	243	-	941
Masonry Grout Fill	1.00 ls	475	781	66	1,323
Masonry Reinforcing	1.00 ls	1,025	778	-	1,803
Nails	1.00 ls	-	25	-	25
Stucco	355.56 sy	2,898	711	99	3,709
Walls And Ceilings, Interior	560.00 sf	206	107	-	313

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OCCUPANCY: COURSE SHELTER BUILDING

COURSE SHELTER BUILDING

10/15/2018

(1 OF 2)

Analysis No. U00895G

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Exterior Sheathing	414.88 sf	174	387	-	560
Wood Framing, Miscellaneous	1.00 ls	20	16	-	36
Wood Framing, Roofs	1.00 ls	115	111	-	226
EXTERIOR WALL CLOSURE TOTALS		9,014	7,023	166	16,202
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	400.00 sf	-	1,876	-	1,876
Roof Accessories	24.00 lf	21	17	-	38
Roof Deck Insulation	1.00 ls	95	412	-	508
Wall & Ceiling Insulation	560.00 sf	127	436	-	563
ROOFING & WATERPROOFING TOTALS		243	2,742	-	2,985
MECHANICAL					
Plumbing - General	400.00 sf	345	844	-	1,190
MECHANICAL TOTALS		345	844	-	1,190
ELECTRICAL					
Electrical	1.00 ls	284	2,767	-	3,051
ELECTRICAL TOTALS		284	2,767	-	3,051

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OCCUPANCY: COURSE PUMPHOUSE BUILDING

COURSE PUMPHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895H

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	2,253	3,111	-	5,364
EXTERIOR WALL CLOSURE	11,968	44,505	167	56,641
ROOFING & WATERPROOFING	681	1,179	215	2,075
MECHANICAL	19,702	113,181	-	132,883
ELECTRICAL	3,587	8,213	-	11,800
Replacement Cost Total	38,192	170,188	382	208,762
Less Exclusions				5,364
Insurable Replacement Cost				203,398
Less Depreciation				-33,402
Depreciated Replacement Cost				169,996

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

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OCCUPANCY: COURSE PUMPHOUSE BUILDING

COURSE PUMPHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895H

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	2,253	3,111	-	5,364
FOUNDATIONS TOTALS		2,253	3,111	-	5,364
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.48 clf	59	45	-	104
Bracing	0.27 clf	15	28	-	44
Building Paper	1.00 ls	147	268	-	415
Caulking And Sealants	1.00 ls	95	29	-	124
Commercial Steel Doors	1.00 ea	46	631	-	678
Door Hardware	1.00 ls	42	529	-	571
Doors And Windows, Exterior	1.00 ls	30	6	-	36
Exterior Wall Finish	1,200.00 sf	-	363	-	363
Framing, Treated Lumber	0.13 mbf	-	134	-	134
Framing, Walls	2.52 mbf	1,910	2,491	-	4,401
Grounds	133.00 lf	101	42	-	143
Laminated Framing	1.00 ls	3	23	1	28
Nails	1.00 ls	-	333	-	333
Rolling Service Doors	1.00 ls	543	2,513	-	3,056

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OCCUPANCY: COURSE PUMPHOUSE BUILDING

COURSE PUMPHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895H

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Steel Frames, Knock Down	3.00 ea	71	320	4	394
Structural Joists Fabricate	1.00 ls	346	3,207	-	3,554
Stucco	666.66 sy	4,569	1,279	150	5,997
Timber Connectors	1.00 ls	1,826	29,355	12	31,193
Walls And Ceilings, Interior	1,200.00 sf	444	231	-	675
Wood Exterior Sheathing	1,800.00 sf	1,119	1,616	-	2,734
Wood Framing, Columns	0.42 mbf	443	942	-	1,386
Wood Framing, Miscellaneous	1.00 ls	153	108	-	261
Wood Framing, Sills	0.01 mbf	6	11	-	17
EXTERIOR WALL CLOSURE TOTALS		11,968	44,505	167	56,641
ROOFING & WATERPROOFING					
Built-Up Roofing	6.00 sq	650	1,171	215	2,036
Flashing	1.00 ls	31	8	-	39
ROOFING & WATERPROOFING TOTALS		681	1,179	215	2,075
MECHANICAL					
Plumbing-Pumps	600.00 sf	19,702	113,181	-	132,883
MECHANICAL TOTALS		19,702	113,181	-	132,883

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OCCUPANCY: COURSE PUMPHOUSE BUILDING

COURSE PUMPHOUSE BUILDING

10/15/2018

(1 OF 1)

Analysis No. U00895H

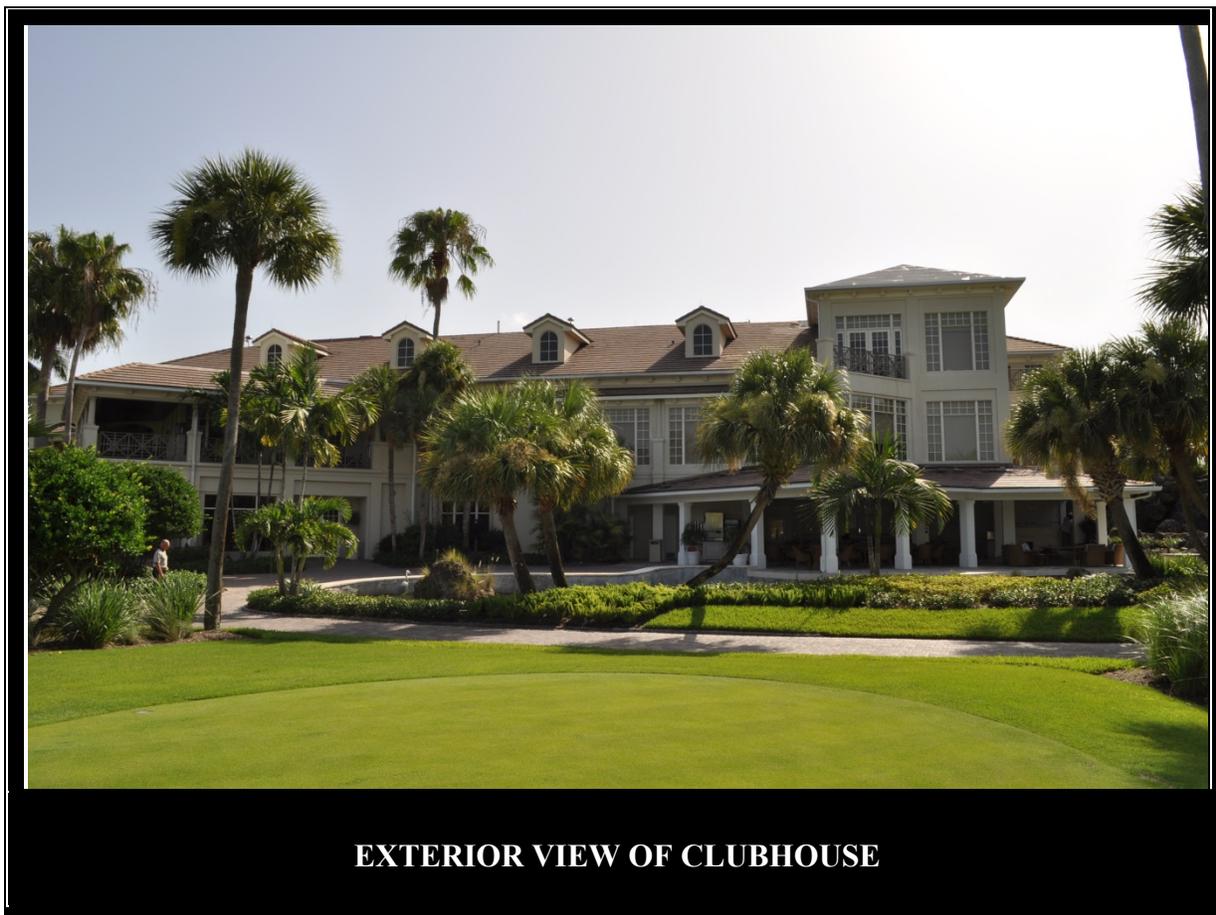
INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
ELECTRICAL					
Electrical	1.00 ls	3,587	8,213	-	11,800
ELECTRICAL TOTALS		3,587	8,213	-	11,800

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



INTERIOR VIEW OF CLUBHOUSE SNACK KITCHEN



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



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INTERIOR VIEW OF CLUBHOUSE LOUNGE



INTERIOR VIEW OF CLUBHOUSE LOUNGE



INTERIOR VIEW OF CLUBHOUSE DINING AREAS



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE DINING AREAS



INTERIOR VIEW OF CLUBHOUSE KITCHEN AREAS



INTERIOR VIEW OF CLUBHOUSE KITCHEN AREAS



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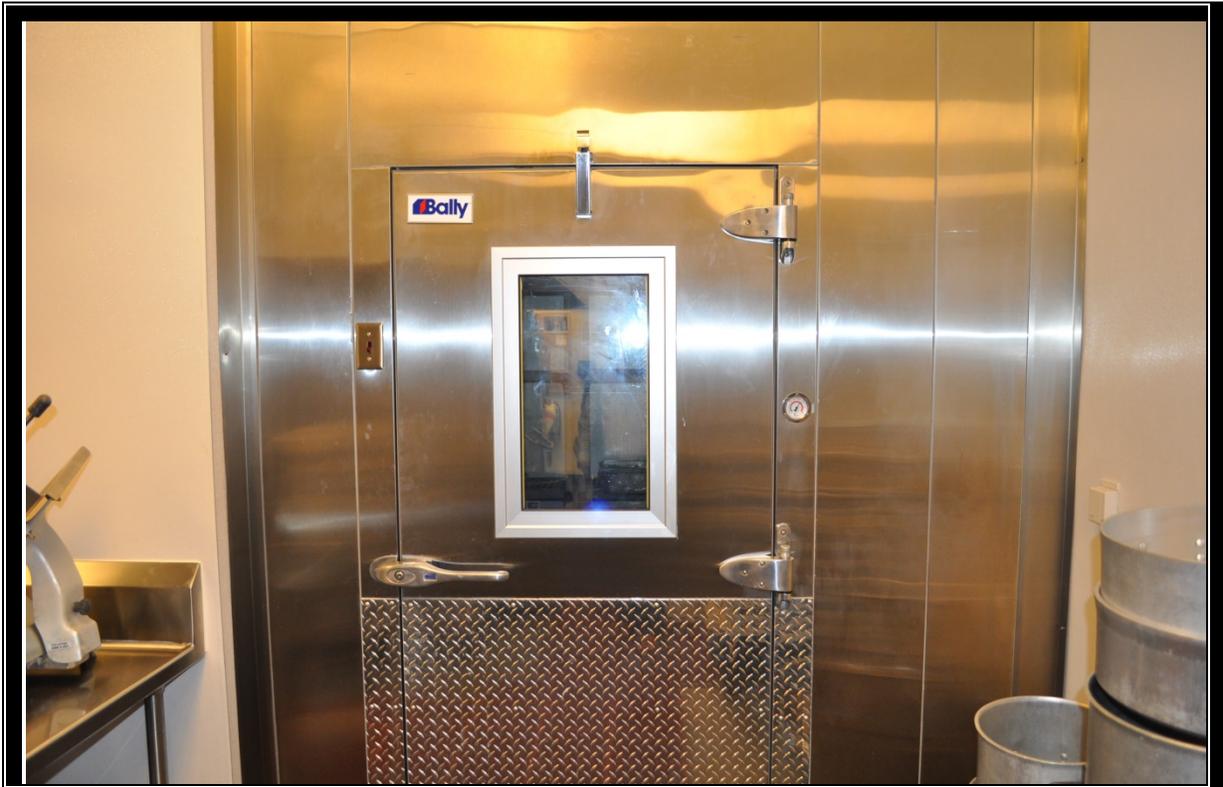
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INTERIOR VIEW OF CLUBHOUSE LOCKER ROOM AREAS



INTERIOR VIEW OF CLUBHOUSE LOCKER ROOM AREAS



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INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE PRO SHOP



INTERIOR VIEW OF CLUBHOUSE CART STORAGE



EXTERIOR VIEW OF MAINTENANCE FACILITY



EXTERIOR VIEW OF MAINTENANCE FACILITY



EXTERIOR VIEW OF MAINTENANCE FACILITY



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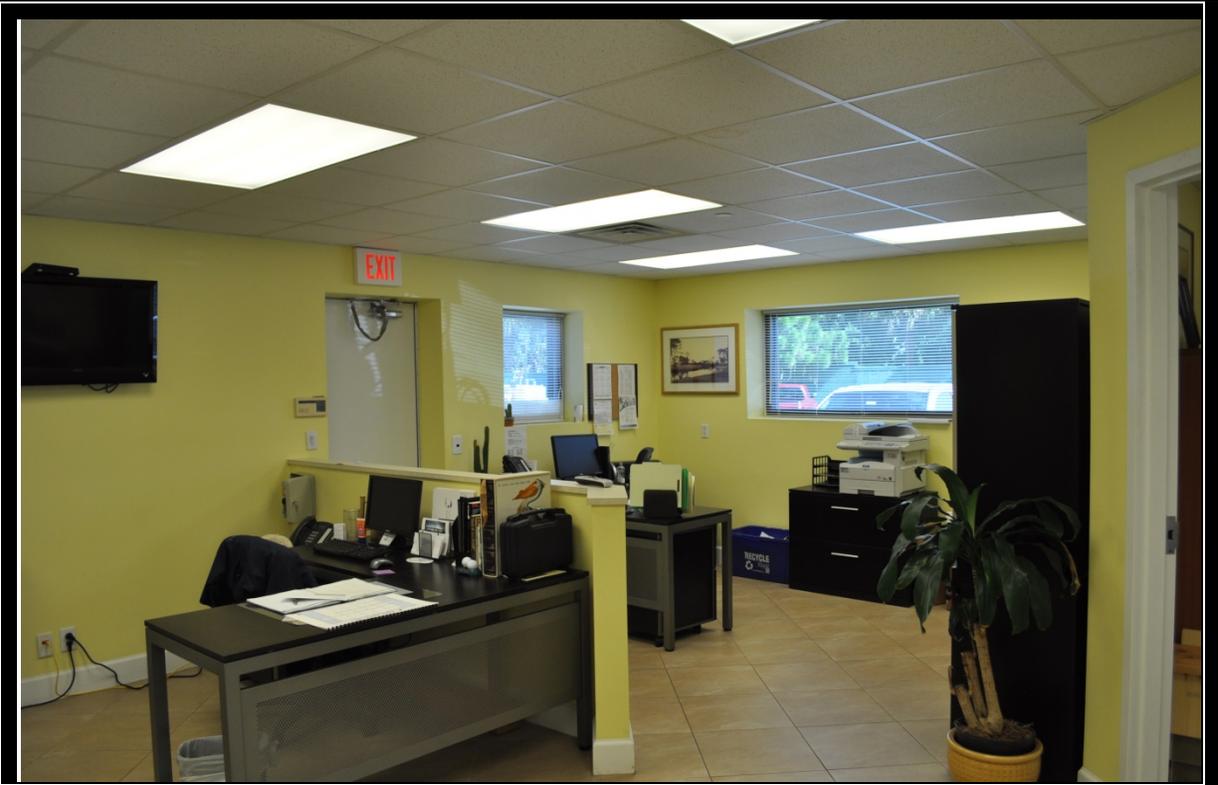
INTERIOR VIEW OF MAINTENANCE FACILITY



INTERIOR VIEW OF MAINTENANCE FACILITY



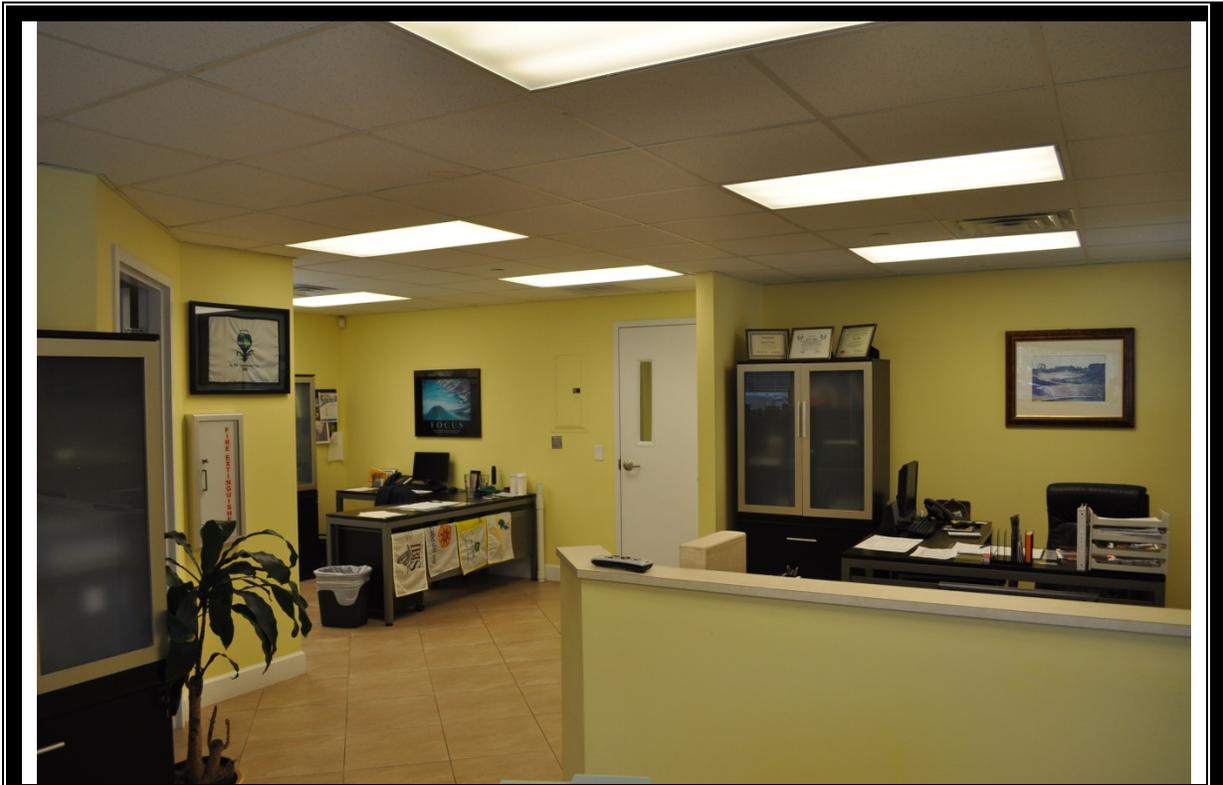
INTERIOR VIEW OF MAINTENANCE FACILITY



INTERIOR VIEW OF MAINTENANCE FACILITY



INTERIOR VIEW OF MAINTENANCE FACILITY



INTERIOR VIEW OF MAINTENANCE FACILITY



VIEW OF TYPICAL IRRIGATION CONTROLLER



EXTERIOR VIEW OF FERTILIZER STORAGE FACILITY



EXTERIOR VIEW OF FERTILIZER STORAGE FACILITY



EXTERIOR VIEW OF FERTILIZER STORAGE FACILITY



INTERIOR VIEW OF FERTILIZER STORAGE FACILITY



EXTERIOR VIEW OF ACTIVITIES BUILDING



EXTERIOR VIEW OF ACTIVITIES BUILDING



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EXTERIOR VIEW OF HOA MAINTENANCE FACILITY



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INTERIOR VIEW OF HOA MAINTENANCE FACILITY



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL EQUIPMENT



VIEW OF TENNIS COURTS



VIEW OF TENNIS COURTS



VIEW OF TENNIS COURTS LIGHTING



VIEW OF TENNIS COURTS FENCING AND SCREENS



EXTERIOR VIEW OF GUARDHOUSE



EXTERIOR VIEW OF GUARDHOUSE



VIEW OF GATES



INTERIOR VIEW OF GUARDHOUSE



INTERIOR VIEW OF GUARDHOUSE



INTERIOR VIEW OF GUARDHOUSE



EXTERIOR VIEW OF TYPICAL COURSE RAIN SHELTER



EXTERIOR VIEW OF TYPICAL COURSE RAIN SHELTER



INTERIOR VIEW OF TYPICAL COURSE RAIN SHELTER



EXTERIOR VIEW OF TYPICAL COURSE RESTROOM



EXTERIOR VIEW OF TYPICAL COURSE RESTROOM



EXTERIOR VIEW OF TYPICAL COURSE RESTROOM



INTERIOR VIEW OF TYPICAL COURSE RESTROOM



EXTERIOR VIEW OF PUMP HOUSE



EXTERIOR VIEW OF PUMP HOUSE



EXTERIOR VIEW OF PUMP HOUSE



INTERIOR VIEW OF PUMP HOUSE



INTERIOR VIEW OF PUMP HOUSE



INTERIOR VIEW OF PUMP HOUSE

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 October 15, 2018, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$14,972,108	\$354,105	\$14,618,003	\$934,419	\$13,683,584

Respectfully submitted,
 Sedgwick Valuation Services Division,

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

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, Sedgwick Valuation Services Division assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Further, Sedgwick Valuation Services Division 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 Sedgwick Valuation Services Division for such conditions. In addition, no responsibility is assumed by Sedgwick Valuation Services Division 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 Sedgwick Valuation Services Division. 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 Sedgwick Valuation Services Division 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. Sedgwick Valuation Services Division 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 Sedgwick Valuation Services Division, the author(s) of this report and any other employees of Sedgwick Valuation Services Division 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

Sedgwick Valuation Services Division 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:
Sedgwick Valuation Services Division 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: October 15, 2018



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

PROPERTY

ANY COUNTRY CLUB
Any Address, 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) 2018
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2018
- 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