AN INSURANCE APPRAISAL FOR

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.
JUPITER, FLORIDA
File 22920-06174

AS OF

SEPTEMBER 9, 2019

PREPARED BY

SEDGWICK VALUATION SERVICES DIVISION
3300 WEST LAKE MARY BOULEVARD, SUITE 350
LAKE MARY, FLORIDA 32746
(407) 805-0086 ext. 257
www.Sedgwick.com/Valuation-Services

AN INSURANCE APPRAISAL FOR THE
JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

431 Jupiter Lakes Boulevard
Jupiter, Florida, 33458
File No. 22920-06174

September 9, 2019

Peggy Greene
Jupiter Lakes Villas Condo Assoc., Inc.
431 Jupiter Lakes Boulevard
Jupiter, FL 33458

Dear Ms. Greene:

At your request, Sedgwick Valuation Services Division North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Jupiter Lakes Villas Condominium Association, Inc. property. The estimated hazard values set forth in this appraisal are effective as of September 9, 2019. 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 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 affected to the subject premises since our last appraisal with exception of unit owner replacement of windows with hurricane windows (owner responsibility).

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 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 Jupiter Lakes Villas Condominium Association, Inc., 431 Jupiter Lakes Boulevard, Jupiter, Florida as of September 9, 2019 as follows:

"AS IS" TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
$17,967,608

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
$14,255,470	$1,006,278	$13,249,192	$1,995,758	$11,253,434

Respectfully submitted,

Sedgwick Valuation Services Division

Stephen Auld
Division Manager/Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
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' 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 or 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 U.S., 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 marketplace 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 building or site improvement requires a diligent effort on the part of Sedgwick Valuation Services Division' valuation specialists. If the appraisal is being performed for the first time; or an update with inspection is being completed; or if changes have taken place to the property since the last valuation, the following will occur:

- A consultation with the property representative to discuss the property or changes to the property that have occurred.
- The Sedgwick Valuation Services Division representative will inspect and photograph all improvements and/or changes to the property.
- A thorough examination of all the construction plans for the improvements and/or changes to the property. If the plans are not available, physical measurements and information are gathered by the Sedgwick Valuation Services Division representative of the improvements.
- After all 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 marketplace furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2019 and R.S. Means Building Construction Cost Data 2019.

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 includes 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 (clubhouse, 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 = Non-combustible (Code 3)
Buildings where the exterior walls, floors, and the roof are constructed of, and supported by, metal, asbestos, gypsum or other non-combustible materials. (Other than construction defined by the defined by the description for Code 8.)

M N-C = Masonry Non-combustible (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 non-combustible 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)
Buildings 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 Non-combustible (Code 8)
Non-combustible 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 Non-combustible (Code 9)
Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports or when the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

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

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

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

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

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

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

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

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

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

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

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

Building Types

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

ESTIMATIONS OF HAZARD VALUES

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

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

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

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

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

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

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ESTIMATIONS OF FLOOD VALUES

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

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

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

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

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

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

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

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

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RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

HAZARD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
431 JUPITER LAKE BOULEVARD-FOUR MODEL "D" UNIT BUILDINGS					
4 UNIT BUILDING #2104 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2105 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2106 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2107 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2108 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2112 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2115 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2123 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2124 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085
4 UNIT BUILDING #2131 (A,B,C,D)	445,195	30,783	414,412	62,327	352,085

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

HAZARD VALUATION

AS OF SEPTEMBER 6, 2019

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BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
431 JUPITER LAKE BOULEVARD-ONE EACH OF MODELS "A", "B", "C", "D" UNIT BUILDINGS					
4 UNIT BUILDING #2101 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2102 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2103 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2109 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2110 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2111 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2113 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2114 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2116 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2117 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

HAZARD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 UNIT BUILDING #2118 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2119 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2120 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2121 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2122 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2125 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2126 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2127 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2128 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2129 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2130 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

HAZARD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 UNIT BUILDING #2132 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2133 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
4 UNIT BUILDING #2134 (A,B,C,D)	408,480	29,102	379,378	57,187	322,191
TOTALS	$14,255,470	$1,006,278	$13,249,192	$1,995,758	$11,253,434

RECAPITULATION OF VALUES
JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.
JUPITER, FLORIDA

FLOOD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
431 JUPITER LAKE BOULEVARD-FOUR MODEL "D" UNIT BUILDINGS					
4 UNIT BUILDING #2104 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2105 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2106 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2107 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2108 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2112 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2115 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2123 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2124 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580
4 UNIT BUILDING #2131 (A,B,C,D)	562,580	n/a	562,580	n/a	562,580

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

FLOOD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
431 JUPITER LAKE BOULEVARD-ONE EACH OF MODELS "A", "B", "C", "D" UNIT BUILDINGS					
4 UNIT BUILDING #2101 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2102 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2103 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2109 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2110 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2111 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2113 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2114 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2116 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2117 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

FLOOD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 UNIT BUILDING #2118 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2119 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2120 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2121 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2122 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2125 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2126 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2127 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2128 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2129 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2130 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

FLOOD VALUATION

AS OF SEPTEMBER 6, 2019

File: 22920-06174

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
4 UNIT BUILDING #2132 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2133 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
4 UNIT BUILDING #2134 (A,B,C,D)	514,242	n/a	514,242	n/a	514,242
TOTALS					$17,967,608

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

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

PROPERTY DATA

The property is identified as the Jupiter Lakes Villas Condominium Association, Inc., which is located in Jupiter Florida. The property is in good condition and well maintained. It must be noted that no construction plans were provided to the appraiser, therefore please see Special Limiting Conditions # 3 located in the Addendum section of the report.

The following is a brief description of each component valued in the appraisal:

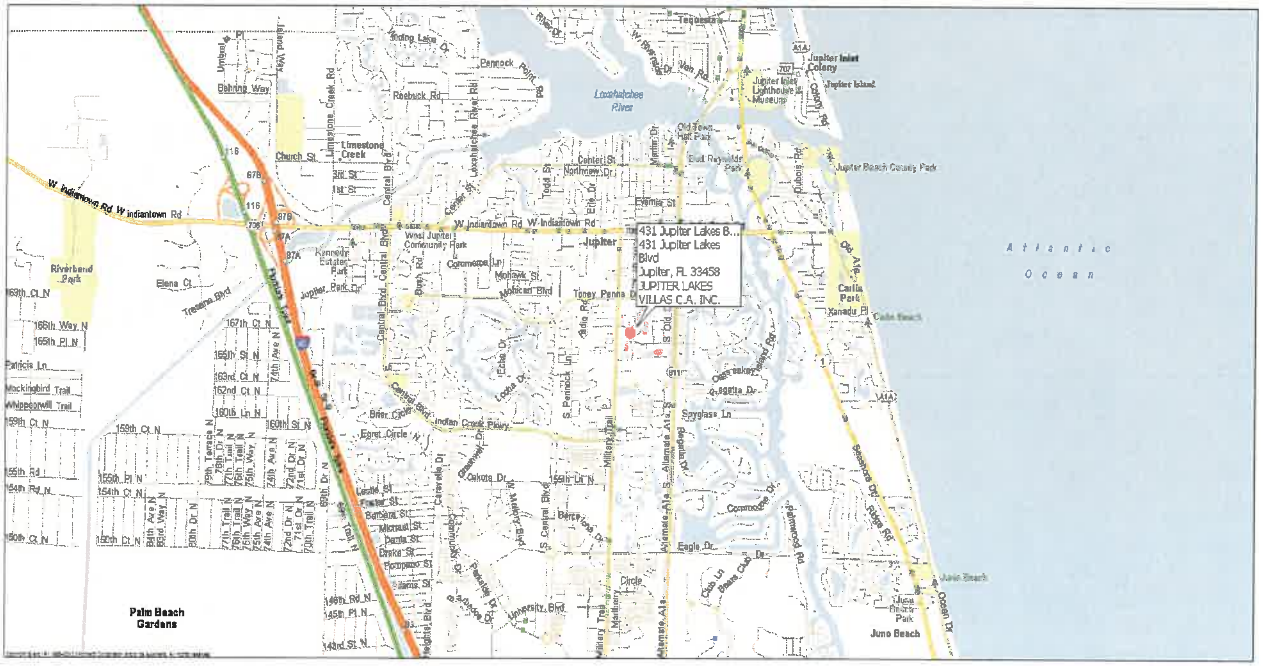
MODEL D UNIT BUILDINGS
Total of 10

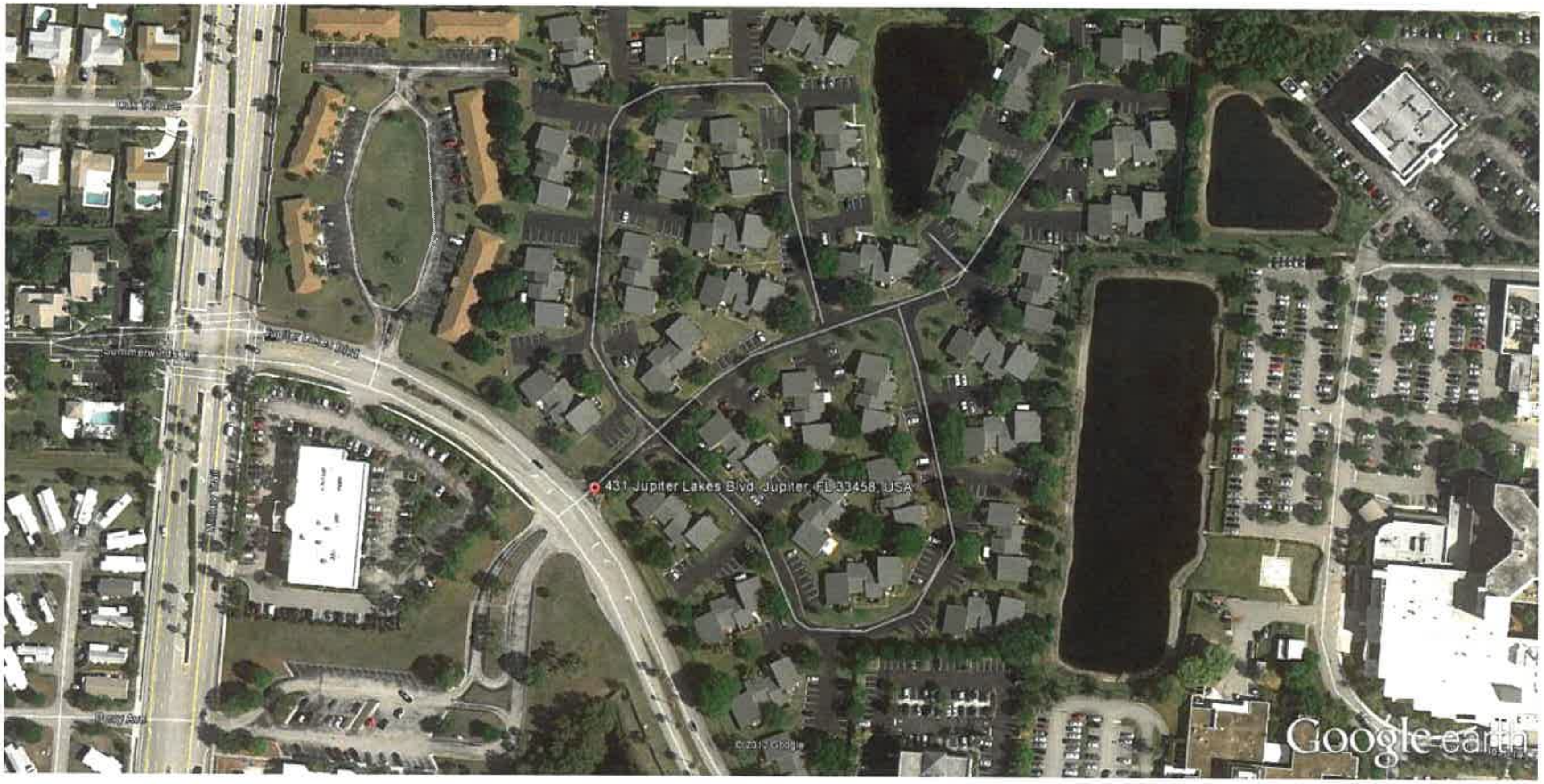
This Model D type of residential building is a single story design with four model D style residential units. The structure contains approximately 4,476 gross enclosed square feet. The structure is built on a concrete foundation with slab. The majority of the exterior wall area is constructed of masonry finished with stucco and exterior grade paint. A small portion of the exterior wall area is frame covered with wood sheathing and finished with stucco, lath and exterior grade paint. The roof is modified wood frame system covered with wood sheathing, membrane and shingles. The interior walls are a combination of masonry and studs finished with drywall only. The windows in the structure are a combination of double strength and plate glass secured in frames. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The estimated flood values were estimated after inspecting a typical residential unit within the building. These units were finished with good quality floor coverings, cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater.

TOWNHOUSE BUILDING
Total of 24

This Model A-B-C-D type of residential building is a single story design with four model A-B-C-D style residential units. The structure contains approximately 4,022 gross enclosed square feet. The structure is built on a concrete foundation with slab. The majority of the exterior wall area is constructed of masonry finished with stucco and exterior grade paint. A small portion of the exterior wall area is frame covered with wood sheathing and finished with stucco, lath and exterior grade paint. The roof is modified wood frame system covered with wood sheathing, membrane and shingles. The interior walls are a combination of masonry and studs finished with drywall only. The windows in the structure are a combination of double strength and plate glass secured in frames. HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The estimated flood values were estimated after inspecting a typical residential unit within the building. These units were finished with good quality floor coverings, cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater.

PROPERTY LOCATION





Jupiter Lakes Villas Condominium Association, Inc.
431 Jupiter Lakes Boulevard
Jupiter, Florida

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
(1 OF 24)
9/6/2019 **FLOOD VALUATION** **Analysis No. F06174AF**

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	12,223	15,424	1,455	29,102
EXTERIOR WALL CLOSURE	70,795	65,814	1,068	137,676
ROOFING & WATERPROOFING	9,864	36,870	-	46,734
INTERIOR CONSTRUCTION	82,671	125,375	169	208,215
MECHANICAL	15,208	42,867	-	58,075
ELECTRICAL	10,532	23,908	-	34,441
Replacement Cost Total	**201,293**	**310,258**	**2,692**	**514,243**
Less Exclusions				**29,102**
Insurable Replacement Cost				**485,141**
Less Depreciation				**-71,994**
Depreciated Replacement Cost				**413,147**

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

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
(1 OF 24)
FLOOD VALUATION

9/6/2019

Analysis No. F06174AF

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	12,223	15,424	1,455	29,102
FOUNDATIONS TOTALS		**12,223**	**15,424**	**1,455**	**29,102**
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.51 clf	227	172	-	398
Anchor Bolts	79.00 ea	244	441	-	685
Bracing	0.09 clf	6	11	-	18
Building Paper	1.00 ls	517	471	-	987
Caulking And Sealants	1.00 ls	618	224	-	842
Commercial Steel Doors	4.00 ea	225	3,048	-	3,273
Concrete Block Column	126.00 vlf	4,080	4,894	-	8,974
Concrete Block, High Strength	3,402.00 sf	17,158	17,602	-	34,759
Control Joint	170.00 lf	238	241	-	480
Door Hardware	1.00 ls	203	2,555	-	2,758
Doors And Windows, Exterior	1.00 ls	144	31	-	175
Drywall	3,780.00 sf	3,250	2,275	-	5,526
Exterior Wall Finish	3,780.00 sf	-	1,378	-	1,378
Framing, Treated Lumber	0.04 mbf	-	51	-	51
Framing, Walls	0.79 mbf	731	945	-	1,677

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
(1 OF 24)
FLOOD VALUATION

9/6/2019 **Analysis No. F06174AF**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Furring	3,402.00 sf	5,200	1,792	-	6,992
Grounds	42.00 lf	39	16	-	55
High Abuse Gypsum Board	378.00 sf	174	466	-	641
Masonry Grout Fill	1.00 ls	3,634	5,833	491	9,958
Masonry Reinforcing	1.00 ls	7,631	5,740	-	13,372
Nails	1.00 ls	-	535	-	535
Steel Frames, Knock Down	12.00 ea	343	1,544	17	1,904
Stucco	2,058.00 sy	17,437	4,783	554	22,774
Timber Connectors	1.00 ls	1,523	1,015	5	2,542
Walls And Ceilings, Interior	3,780.00 sf	1,702	877	-	2,578
Wood Exterior Sheathing	5,299.51 sf	2,858	5,981	-	8,840
Wood Framing, Columns	0.15 mbf	193	406	-	599
Wood Framing, Miscellaneous	1.00 ls	207	156	-	363
Wood Framing, Roofs	1.00 ls	2,213	2,332	-	4,544
EXTERIOR WALL CLOSURE TOTALS		**70,795**	**65,814**	**1,068**	**137,676**
ROOFING & WATERPROOFING					
Asphalt Shingles	1.00 ls	6,981	23,124	-	30,105
Roof Accessories	285.00 lf	309	242	-	550
Roof Deck Insulation	1.00 ls	1,527	9,926	-	11,453

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
(1 OF 24)
FLOOD VALUATION

9/6/2019

Analysis No. F06174AF

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	3,780.00 sf	1,048	3,578	-	4,626
ROOFING & WATERPROOFING TOTALS		**9,864**	**36,870**	**-**	**46,734**
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	6	4	-	10
Bracing	0.98 clf	68	124	-	192
Caulking And Sealants	1.00 ls	24	11	-	35
Concrete Block Column	232.00 vlf	7,512	9,011	-	16,523
Concrete Block, High Strength	1,158.08 sf	5,841	5,992	-	11,833
Control Joint	16.00 lf	22	23	-	45
Door Hardware	1.00 ls	355	2,980	-	3,336
Doors & Windows, Interior Latex	14.00 ea	630	350	-	981
Drywall	4,921.84 sf	4,232	2,815	-	7,047
Framing, Walls	2.88 mbf	2,325	3,016	-	5,340
Gypsum Board Ceilings and Framing	1.00 ls	26,931	10,290	-	37,221
Interior Finishes	4,022.00 sf	28,153	79,946	-	108,100
Masonry Grout Fill	1.00 ls	1,252	1,996	169	3,418
Masonry Reinforcing	1.00 ls	777	638	-	1,415
Nails	1.00 ls	-	348	-	348
Steel Frames, Knock Down	14.00 ea	902	3,374	-	4,277

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
(1 OF 24)
9/6/2019 **FLOOD VALUATION** **Analysis No. F06174AF**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Timber Connectors	1.00 ls	-	17	-	17
Wall & Ceiling Insulation	2,460.92 sf	682	1,240	-	1,922
Walls And Ceilings, Interior	2,316.16 sf	1,962	461	-	2,423
Wood Door, Architectural	14.00 ea	907	2,678	-	3,585
Wood Framing, Miscellaneous	1.00 ls	87	62	-	150
INTERIOR CONSTRUCTION TOTALS		**82,671**	**125,375**	**169**	**208,215**
MECHANICAL					
Condensing Units	4.00 ea	5,983	14,564	-	20,547
Pkgd Terminal Air Conditioner	4.00 ea	718	7,674	-	8,392
Plumbing - General	4,022.00 sf	8,507	20,630	-	29,137
MECHANICAL TOTALS		**15,208**	**42,867**	**-**	**58,075**
ELECTRICAL					
Electrical	1.00 ls	10,532	23,908	-	34,441
ELECTRICAL TOTALS		**10,532**	**23,908**	**-**	**34,441**

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
1 OF 24)
9/6/2019 **HAZARD VALUATION** **Analysis No. F06174A**

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	12,223	15,424	1,455	29,102
EXTERIOR WALL CLOSURE	71,243	66,215	1,075	138,533
ROOFING & WATERPROOFING	9,927	37,095	-	47,021
INTERIOR CONSTRUCTION	54,863	45,705	170	100,738
MECHANICAL	15,304	43,129	-	58,433
ELECTRICAL	10,599	24,054	-	34,653
Replacement Cost Total	**174,159**	**231,621**	**2,701**	**408,480**
Less Exclusions				**29,102**
Insurable Replacement Cost				**379,378**
Less Depreciation				**-57,187**
Depreciated Replacement Cost				**322,191**

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

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
1 OF 24)
HAZARD VALUATION

9/6/2019 **Analysis No. F06174A**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	12,223	15,424	1,455	29,102
FOUNDATIONS TOTALS		**12,223**	**15,424**	**1,455**	**29,102**
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.51 clf	228	173	-	401
Anchor Bolts	79.00 ea	246	443	-	689
Bracing	0.09 clf	6	11	-	18
Building Paper	1.00 ls	520	473	-	994
Caulking And Sealants	1.00 ls	622	225	-	847
Commercial Steel Doors	4.00 ea	226	3,067	-	3,293
Concrete Block Column	126.00 vlf	4,105	4,924	-	9,029
Concrete Block, High Strength	3,402.00 sf	17,266	17,709	-	34,975
Control Joint	170.00 lf	240	243	-	483
Door Hardware	1.00 ls	204	2,570	-	2,774
Doors And Windows, Exterior	1.00 ls	145	31	-	176
Drywall	3,780.00 sf	3,271	2,289	-	5,560
Exterior Wall Finish	3,780.00 sf	-	1,386	-	1,386
Framing, Treated Lumber	0.04 mbf	-	51	-	51
Framing, Walls	0.79 mbf	736	951	-	1,687

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
1 OF 24)
HAZARD VALUATION

9/6/2019 **Analysis No. F06174A**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Furring	3,402.00 sf	5,233	1,803	-	7,036
Grounds	42.00 lf	39	16	-	55
High Abuse Gypsum Board	378.00 sf	175	469	-	645
Masonry Grout Fill	1.00 ls	3,657	5,869	495	10,020
Masonry Reinforcing	1.00 ls	7,680	5,775	-	13,455
Nails	1.00 ls	-	538	-	538
Steel Frames, Knock Down	12.00 ea	345	1,553	18	1,916
Stucco	2,058.00 sy	17,548	4,812	558	22,918
Timber Connectors	1.00 ls	1,532	1,021	5	2,558
Walls And Ceilings, Interior	3,780.00 sf	1,712	882	-	2,595
Wood Exterior Sheathing	5,299.51 sf	2,876	6,018	-	8,894
Wood Framing, Columns	0.15 mbf	194	409	-	602
Wood Framing, Miscellaneous	1.00 ls	209	157	-	366
Wood Framing, Roofs	1.00 ls	2,227	2,346	-	4,573
EXTERIOR WALL CLOSURE TOTALS		**71,243**	**66,215**	**1,075**	**138,533**
ROOFING & WATERPROOFING					
Asphalt Shingles	1.00 ls	7,025	23,265	-	30,290
Roof Accessories	285.00 lf	310	243	-	554
Roof Deck Insulation	1.00 ls	1,537	9,986	-	11,523

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
1 OF 24)
HAZARD VALUATION

9/6/2019

Analysis No. F06174A

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	3,780.00 sf	1,055	3,600	-	4,655
ROOFING & WATERPROOFING TOTALS		**9,927**	**37,095**	**-**	**47,021**
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	6	4	-	10
Bracing	0.98 clf	69	124	-	193
Caulking And Sealants	1.00 ls	24	11	-	35
Concrete Block Column	232.00 vlf	7,559	9,066	-	16,625
Concrete Block, High Strength	1,158.08 sf	5,878	6,028	-	11,906
Control Joint	16.00 lf	23	23	-	45
Door Hardware	1.00 ls	358	2,998	-	3,356
Doors & Windows, Interior Latex	14.00 ea	634	352	-	987
Drywall	4,921.84 sf	4,259	2,832	-	7,091
Framing, Walls	2.88 mbf	2,339	3,034	-	5,373
Gypsum Board Ceilings and Framing	1.00 ls	27,102	10,352	-	37,454
Masonry Grout Fill	1.00 ls	1,260	2,009	170	3,439
Masonry Reinforcing	1.00 ls	782	641	-	1,424
Nails	1.00 ls	-	350	-	350
Steel Frames, Knock Down	14.00 ea	908	3,395	-	4,303
Timber Connectors	1.00 ls	-	17	-	17

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODELA-B-C-D
1 OF 24)
HAZARD VALUATION

9/6/2019 **Analysis No. F06174A**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	2,460.92 sf	687	1,248	-	1,934
Walls And Ceilings, Interior	2,316.16 sf	1,975	463	-	2,438
Wood Door, Architectural	14.00 ea	913	2,694	-	3,607
Wood Framing, Miscellaneous	1.00 ls	88	62	-	151
INTERIOR CONSTRUCTION TOTALS		**54,863**	**45,705**	**170**	**100,738**
MECHANICAL					
Condensing Units	4.00 ea	6,021	14,653	-	20,673
Pkgd Terminal Air Conditioner	4.00 ea	722	7,720	-	8,443
Plumbing - General	4,022.00 sf	8,561	20,755	-	29,317
MECHANICAL TOTALS		**15,304**	**43,129**	**-**	**58,433**
ELECTRICAL					
Electrical	1.00 ls	10,599	24,054	-	34,653
ELECTRICAL TOTALS		**10,599**	**24,054**	**-**	**34,653**

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODEL D
(1 0F 10)
HAZARD VALUATION

9/6/2019 **Analysis No. F06174**

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	12,929	16,315	1,539	30,783
EXTERIOR WALL CLOSURE	72,405	67,683	1,081	141,168
ROOFING & WATERPROOFING	10,925	40,887	-	51,812
INTERIOR CONSTRUCTION	61,260	51,267	189	112,716
MECHANICAL	18,697	51,367	-	70,064
ELECTRICAL	11,823	26,829	-	38,651
Replacement Cost Total	**188,039**	**254,347**	**2,809**	**445,195**
Less Exclusions				**30,783**
Insurable Replacement Cost				**414,412**
Less Depreciation				**-62,327**
Depreciated Replacement Cost				**352,085**

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

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODEL D
(1 0F 10)
HAZARD VALUATION

9/6/2019 **Analysis No. F06174**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	12,929	16,315	1,539	30,783
FOUNDATIONS TOTALS		**12,929**	**16,315**	**1,539**	**30,783**
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.52 clf	230	174	-	404
Anchor Bolts	79.00 ea	246	444	-	691
Bracing	0.09 clf	6	11	-	18
Building Paper	1.00 ls	576	518	-	1,095
Caulking And Sealants	1.00 ls	627	227	-	855
Commercial Steel Doors	4.00 ea	227	3,073	-	3,300
Concrete Block Column	127.00 vlf	4,148	4,974	-	9,121
Concrete Block, High Strength	3,412.80 sf	17,361	17,805	-	35,166
Control Joint	171.00 lf	242	245	-	487
Door Hardware	1.00 ls	205	2,576	-	2,781
Doors And Windows, Exterior	1.00 ls	145	31	-	176
Drywall	3,792.00 sf	3,289	2,302	-	5,590
Exterior Wall Finish	3,792.00 sf	-	1,394	-	1,394
Framing, Treated Lumber	0.04 mbf	-	52	-	52
Framing, Walls	0.80 mbf	746	969	-	1,714

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODEL D
(1 0F 10)
HAZARD VALUATION

9/6/2019

Analysis No. F06174

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Furring	3,412.80 sf	5,262	1,813	-	7,074
Grounds	42.00 lf	39	16	-	55
High Abuse Gypsum Board	379.20 sf	176	472	-	648
Masonry Grout Fill	1.00 ls	3,676	5,900	497	10,074
Masonry Reinforcing	1.00 ls	7,722	5,806	-	13,528
Nails	1.00 ls	-	595	-	595
Steel Frames, Knock Down	12.00 ea	346	1,556	18	1,920
Stucco	2,064.53 sy	17,644	4,838	561	23,043
Timber Connectors	1.00 ls	1,635	1,051	5	2,691
Walls And Ceilings, Interior	3,792.00 sf	1,722	887	-	2,609
Wood Exterior Sheathing	5,856.65 sf	3,171	6,667	-	9,838
Wood Framing, Columns	0.15 mbf	194	410	-	604
Wood Framing, Miscellaneous	1.00 ls	211	158	-	369
Wood Framing, Roofs	1.00 ls	2,558	2,718	-	5,276
EXTERIOR WALL CLOSURE TOTALS		**72,405**	**67,683**	**1,081**	**141,168**
ROOFING & WATERPROOFING					
Asphalt Shingles	1.00 ls	7,804	25,858	-	33,662
Roof Accessories	317.00 lf	346	271	-	617
Roof Deck Insulation	1.00 ls	1,715	11,139	-	12,853

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	3,792.00 sf	1,060	3,620	-	4,680
ROOFING & WATERPROOFING TOTALS		**10,925**	**40,887**	**-**	**51,812**
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	6	4	-	10
Bracing	1.10 clf	77	140	-	217
Caulking And Sealants	1.00 ls	24	11	-	35
Concrete Block Column	258.00 vlf	8,426	10,105	-	18,530
Concrete Block, High Strength	1,288.96 sf	6,557	6,725	-	13,282
Control Joint	16.00 lf	23	23	-	46
Door Hardware	1.00 ls	410	3,434	-	3,844
Doors & Windows, Interior Latex	16.00 ea	726	404	-	1,130
Drywall	5,478.08 sf	4,751	3,159	-	7,910
Framing, Walls	3.21 mbf	2,613	3,390	-	6,003
Gypsum Board Ceilings and Framing	1.00 ls	30,243	11,546	-	41,790
Masonry Grout Fill	1.00 ls	1,400	2,237	189	3,827
Masonry Reinforcing	1.00 ls	873	716	-	1,588
Nails	1.00 ls	-	396	-	396
Steel Frames, Knock Down	16.00 ea	1,016	3,889	-	4,905
Timber Connectors	1.00 ls	-	26	-	26

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

4 UNIT BUILDING - MODEL D
(1 0F 10)
HAZARD VALUATION

9/6/2019 **Analysis No. F06174**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	2,739.04 sf	766	1,392	-	2,157
Walls And Ceilings, Interior	2,577.92 sf	2,203	517	-	2,720
Wood Door, Architectural	16.00 ea	1,046	3,086	-	4,132
Wood Framing, Miscellaneous	1.00 ls	99	70	-	169
INTERIOR CONSTRUCTION TOTALS		**61,260**	**51,267**	**189**	**112,716**
MECHANICAL					
Condensing Units	4.00 ea	6,034	14,685	-	20,720
Pkgd Terminal Air Conditioner	4.00 ea	724	7,737	-	8,462
Plumbing - General	4,476.00 sf	11,939	28,944	-	40,883
MECHANICAL TOTALS		**18,697**	**51,367**	**-**	**70,064**
ELECTRICAL					
Electrical	1.00 ls	11,823	26,829	-	38,651
ELECTRICAL TOTALS		**11,823**	**26,829**	**-**	**38,651**

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D
(1 OF 10)
FLOOD VALUATION

9/6/2019 **Analysis No. F06174F**

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	12,929	16,315	1,539	30,783
EXTERIOR WALL CLOSURE	71,939	67,264	1,074	140,277
ROOFING & WATERPROOFING	10,855	40,634	-	51,489
INTERIOR CONSTRUCTION	92,265	139,543	188	231,996
MECHANICAL	18,577	51,049	-	69,626
ELECTRICAL	11,747	26,662	-	38,409
Replacement Cost Total	**218,312**	**341,468**	**2,801**	**562,580**
Less Exclusions				**30,783**
Insurable Replacement Cost				**531,797**
Less Depreciation				**-78,761**
Depreciated Replacement Cost				**453,036**

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

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D
(1 OF 10)
FLOOD VALUATION

9/6/2019 **Analysis No. F06174F**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	12,929	16,315	1,539	30,783
FOUNDATIONS TOTALS		**12,929**	**16,315**	**1,539**	**30,783**
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.52 clf	229	173	-	402
Anchor Bolts	79.00 ea	245	442	-	686
Bracing	0.09 clf	6	11	-	18
Building Paper	1.00 ls	572	515	-	1,088
Caulking And Sealants	1.00 ls	623	226	-	849
Commercial Steel Doors	4.00 ea	225	3,054	-	3,279
Concrete Block Column	127.00 vlf	4,121	4,943	-	9,064
Concrete Block, High Strength	3,412.80 sf	17,249	17,695	-	34,944
Control Joint	171.00 lf	240	243	-	484
Door Hardware	1.00 ls	204	2,560	-	2,763
Doors And Windows, Exterior	1.00 ls	144	31	-	175
Drywall	3,792.00 sf	3,268	2,287	-	5,555
Exterior Wall Finish	3,792.00 sf	-	1,385	-	1,385
Framing, Treated Lumber	0.04 mbf	-	51	-	51
Framing, Walls	0.80 mbf	741	963	-	1,703

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D
(1 OF 10)
FLOOD VALUATION

9/6/2019 **Analysis No. F06174F**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Furring	3,412.80 sf	5,228	1,801	-	7,029
Grounds	42.00 lf	39	16	-	55
High Abuse Gypsum Board	379.20 sf	175	469	-	644
Masonry Grout Fill	1.00 ls	3,653	5,864	494	10,010
Masonry Reinforcing	1.00 ls	7,672	5,770	-	13,443
Nails	1.00 ls	-	591	-	591
Steel Frames, Knock Down	12.00 ea	344	1,547	18	1,908
Stucco	2,064.53 sy	17,530	4,808	557	22,896
Timber Connectors	1.00 ls	1,625	1,045	5	2,674
Walls And Ceilings, Interior	3,792.00 sf	1,711	881	-	2,592
Wood Exterior Sheathing	5,856.65 sf	3,151	6,626	-	9,777
Wood Framing, Columns	0.15 mbf	193	407	-	600
Wood Framing, Miscellaneous	1.00 ls	209	157	-	366
Wood Framing, Roofs	1.00 ls	2,542	2,701	-	5,243
EXTERIOR WALL CLOSURE TOTALS		**71,939**	**67,264**	**1,074**	**140,277**
ROOFING & WATERPROOFING					
Asphalt Shingles	1.00 ls	7,754	25,698	-	33,452
Roof Accessories	317.00 lf	344	269	-	613
Roof Deck Insulation	1.00 ls	1,704	11,070	-	12,773

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D
(1 OF 10)
FLOOD VALUATION

9/6/2019

Analysis No. F06174F

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wall & Ceiling Insulation	3,792.00 sf	1,053	3,597	-	4,651
ROOFING & WATERPROOFING TOTALS		**10,855**	**40,634**	**-**	**51,489**
INTERIOR CONSTRUCTION					
Anchor Bolts	2.00 ea	6	4	-	10
Bracing	1.10 clf	77	139	-	216
Caulking And Sealants	1.00 ls	24	11	-	35
Concrete Block Column	258.00 vlf	8,371	10,042	-	18,413
Concrete Block, High Strength	1,288.96 sf	6,515	6,683	-	13,198
Control Joint	16.00 lf	22	23	-	45
Door Hardware	1.00 ls	407	3,413	-	3,820
Doors & Windows, Interior Latex	16.00 ea	722	401	-	1,123
Drywall	5,478.08 sf	4,721	3,139	-	7,860
Framing, Walls	3.21 mbf	2,596	3,369	-	5,965
Gypsum Board Ceilings and Framing	1.00 ls	30,049	11,475	-	41,524
Interior Finishes	4,476.00 sf	31,399	88,594	-	119,993
Masonry Grout Fill	1.00 ls	1,391	2,223	188	3,803
Masonry Reinforcing	1.00 ls	867	711	-	1,578
Nails	1.00 ls	-	393	-	393
Steel Frames, Knock Down	16.00 ea	1,010	3,865	-	4,874

JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D
(1 OF 10)
FLOOD VALUATION

9/6/2019 **Analysis No. F06174F**

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Timber Connectors	1.00 ls	-	26	-	26
Wall & Ceiling Insulation	2,739.04 sf	761	1,383	-	2,144
Walls And Ceilings, Interior	2,577.92 sf	2,189	514	-	2,702
Wood Door, Architectural	16.00 ea	1,039	3,067	-	4,106
Wood Framing, Miscellaneous	1.00 ls	98	70	-	168
INTERIOR CONSTRUCTION TOTALS		**92,265**	**139,543**	**188**	**231,996**
MECHANICAL					
Condensing Units	4.00 ea	5,996	14,595	-	20,590
Pkgd Terminal Air Conditioner	4.00 ea	719	7,690	-	8,409
Plumbing - General	4,476.00 sf	11,862	28,765	-	40,627
MECHANICAL TOTALS		**18,577**	**51,049**	**-**	**69,626**
ELECTRICAL					
Electrical	1.00 ls	11,747	26,662	-	38,409
ELECTRICAL TOTALS		**11,747**	**26,662**	**-**	**38,409**

PHOTOGRAPHS OF IMPROVEMENTS

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

VIEW OF SIGNAGE

EXTERIOR VIEW OF TYPICXAL 4 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF TYPICXAL 4 UNIT RESIDENTIAL BUILDING

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EXTERIOR VIEW OF TYPICXAL 4 UNIT RESIDENTIAL BUILDING

INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE

INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE

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INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE

CERTIFICATION

I certify that to the best of my 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 September 9, 2019, are as follows:

"AS IS" TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
$17,967,608

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
$14,255,470	$1,006,278	$13,249,192	$1,995,758	$11,253,434

Respectfully submitted,
Sedgwick Valuation Services Division

Stephen Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client.

2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building material prices, manufactured equipment, and contractor overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.

3. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.

4. No consideration has been given to labor bonuses, material premiums, additional costs to conform property replaced to building codes, ordinances, or other legal restrictions, or to the cost of demolition in connection with reconstruction or removal of destroyed property.

5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or subsoil 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.

6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole, nor in part, nor may it be used for any purpose by any other than the recipient without the written consent and approval of 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.

7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished, the appraiser can assume no responsibility.

8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.

10. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.

11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to 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.

12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.

13. 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.

14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.

15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.

16. The liability of 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.

17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.

18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

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, North America, Inc. and Stephen L. Auld

I, Stephen L. Auld, 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: September 9, 2019

Stephen Auld
Division Manager/Senior Appraiser
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

PROPERTY

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.
431 Jupiter Lakes Boulevard
Jupiter, Florida, 33458

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) 2019
    - Sage 300 Construction Estimating 9.7
    - R.S. Means Building Construction Cost Data 2019
- 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