

AN INSURANCE APPRAISAL FOR

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



AS OF

JULY 26, 2022

PREPARED BY

**SEDGWICK VALUATION SERVICES DIVISION
255 PRIMERA BOULEVARD
LAKE MARY, FLORIDA 32746
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**AN INSURANCE APPRAISAL FOR THE
JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.**

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

July 26, 2022

Kimberly Sullivan
Jupiter Lakes Villas Condo Assoc., Inc.
431 Jupiter Lakes Boulevard
Jupiter, FL 33458

Dear Ms. Sullivan:

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 July 26, 2022. 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

Ms. Sullivan
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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 July 26, 2022 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$23,346,604

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,283,328	\$947,560	\$17,335,768	\$2,593,276	\$14,742,492

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 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 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

Estimating the replacement cost of any building or site 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 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 will commence.

The estimated replacement cost values reported in the valuation include valuations for improvements contained in the contracted Scope of Work and may be derived via several methods. Values may be obtained from current versions of valuation software from Sage Systems Sage Estimating CORE Plus software, or CoreLogic's Commercial Express. Additional sources used in deriving the estimated replacement cost for improvements include current versions of Corelogic's Marshall and Swift Valuation Service and R.S. Means Building Construction Cost Data.

All 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 JULY 26, 2022

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	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2105	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2106	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2107	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2108	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2112	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2115	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2123	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2124	578,468	4,000	574,468	80,986	493,482
4 UNIT BUILDING #2131	578,468	4,000	574,468	80,986	493,482

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

HAZARD VALUATION

AS OF JULY 26, 2022

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	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2102	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2103	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2109	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2110	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2111	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2113	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2114	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2116	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2117	520,777	37,815	482,962	74,309	408,653

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

HAZARD VALUATION

AS OF JULY 26, 2022

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 #2118	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2119	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2120	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2121	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2122	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2125	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2126	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2127	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2128	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2129	520,777	37,815	482,962	74,309	408,653

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

HAZARD VALUATION

AS OF JULY 26, 2022

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 #2130	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2132	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2133	520,777	37,815	482,962	74,309	408,653
4 UNIT BUILDING #2134	520,777	37,815	482,962	74,309	408,653
TOTALS	\$18,283,328	\$947,560	\$17,335,768	\$2,593,276	\$14,742,492

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

FLOOD VALUATION

AS OF JULY 26, 2022

File: 22920-06174

BUILDING						DEPRECIATED REPLACEMENT COST					
REPLACEMENT COST						DEPRECIATION					
INSURANCE EXCLUSIONS						INSURABLE REPLACEMENT COST					
431 JUPITER LAKE BOULEVARD-FOUR MODEL "D" UNIT BUILDINGS											
4 UNIT BUILDING #2104		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2105		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2106		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2107		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2108		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2112		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2115		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2123		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2124		731,014	n/a			731,014	n/a			731,014	
4 UNIT BUILDING #2131		731,014	n/a			731,014	n/a			731,014	

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

FLOOD VALUATION

AS OF JULY 26, 2022

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	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2102	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2103	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2109	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2110	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2111	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2113	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2114	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2116	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2117	668,186	n/a	668,186	n/a	668,186

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

FLOOD VALUATION

AS OF JULY 26, 2022

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 #2118	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2119	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2120	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2121	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2122	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2125	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2126	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2127	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2128	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2129	668,186	n/a	668,186	n/a	668,186

RECAPITULATION OF VALUES

JUPITER LAKES VILLAS CONDOMINIUM ASSOCIATION, INC.

JUPITER, FLORIDA

FLOOD VALUATION

AS OF JULY 26, 2022

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 #2130	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2132	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2133	668,186	n/a	668,186	n/a	668,186
4 UNIT BUILDING #2134	668,186	n/a	668,186	n/a	668,186
TOTALS					\$23,346,604

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

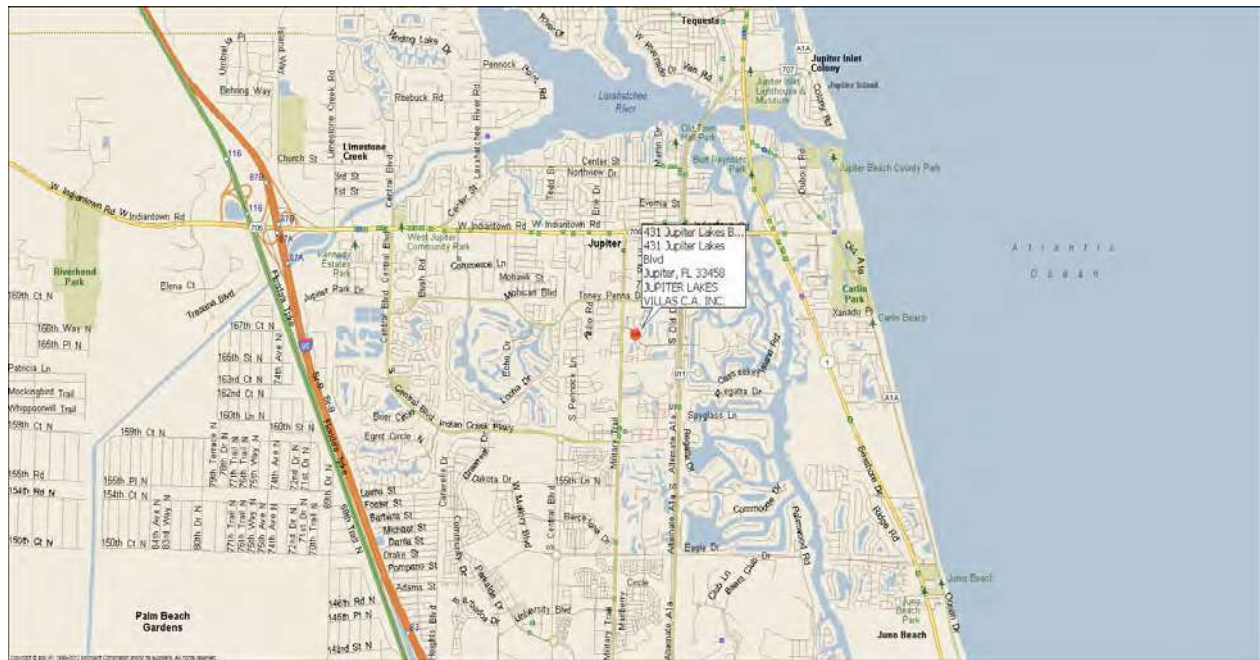
This Model D type of residential building is a single story design with four model D style residential units. The structure contains approximately 4,476 gross enclosed square feet. The structure is built on a concrete foundation with slab. The majority of the exterior wall area is constructed of masonry 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.

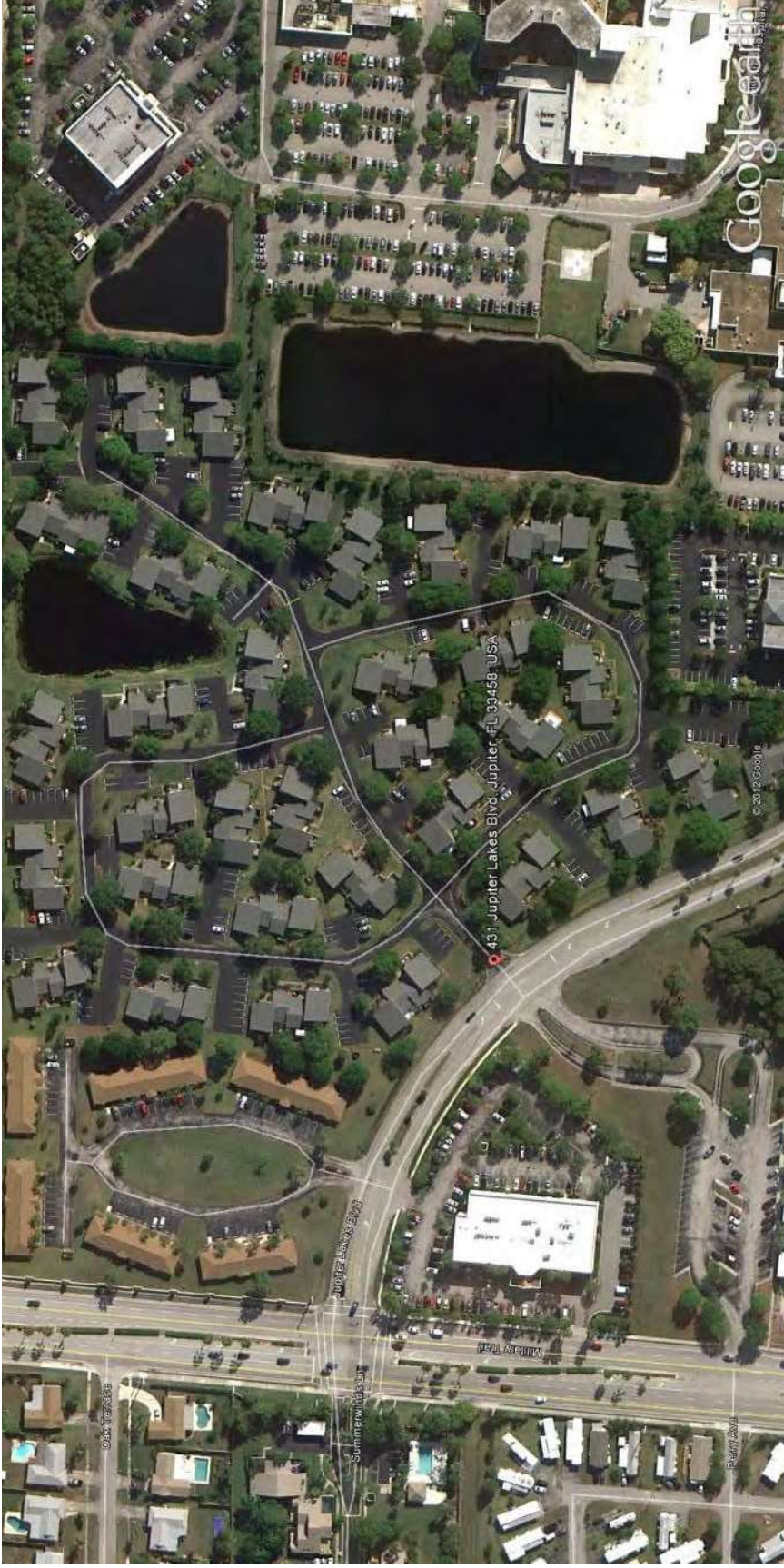
TOWNHOUSE BUILDING

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.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458**

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022

Analysis No. F06174

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	15,456	21,344	3,200	40,000
EXTERIOR WALL CLOSURE	93,522	91,893	1,110	186,525
ROOFING & WATERPROOFING	14,192	62,924	-	77,115
INTERIOR CONSTRUCTION	78,986	66,469	219	145,674
MECHANICAL	21,657	65,245	-	86,902
ELECTRICAL	12,950	29,303	-	42,253
Replacement Cost Total	236,762	337,177	4,529	578,468
Less Exclusions				40,000
Insurable Replacement Cost				538,468
Less Depreciation				-80,986
Depreciated Replacement Cost				457,482

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.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022

Analysis No. F06174

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS		15,456	21,344	3,200	40,000
Concrete Excavation	1.00 ls	15,456	21,344	3,200	40,000
EXTERIOR WALL CLOSURE		93,522	91,893	1,110	186,525
Accessories, Plaster	1.52 clf	298	328	-	626
Anchor Bolts	79.00 ea	322	479	-	801
Bracing	.09 clf	8	13	-	21
Building Paper	1.00 ls	733	483	-	1,216
Caulking And Sealants	1.00 ls	821	331	-	1,152
Commercial Steel Doors	4.00 ea	288	3,836	-	4,125
Concrete Block Column	127.00 vlf	5,406	6,765	-	12,171
Concrete Block, High Strength	3,412.80 sf	22,647	24,735	-	47,382
Control Joint	171.00 lf	317	201	-	518
Door Hardware	1.00 ls	261	2,813	-	3,074
Doors And Windows, Exterior	1.00 ls	189	78	-	266
Drywall	3,792.00 sf	4,186	2,451	-	6,637
Exterior Wall Finish	3,792.00 sf	-	2,491	-	2,491
Framing, Treated Lumber	.04 mbf	-	88	-	88
Framing, Walls	.80 mbf	949	1,645	-	2,594
Furring	3,412.80 sf	6,823	2,206	-	9,029
Grounds	42.00 lf	50	22	-	72
High Abuse Gypsum Board	379.20 sf	224	679	-	903
Masonry Grout Fill	1.00 ls	4,752	7,377	574	12,703
Masonry Reinforcing	1.00 ls	10,097	7,415	-	17,512
Nails	1.00 ls	-	645	-	645
Steel Frames, Knock Down	12.00 ea	443	2,271	20	2,735
Stucco	2,064.53 sy	22,584	6,632	510	29,726
Timber Connectors	1.00 ls	2,081	1,527	6	3,614
Walls And Ceilings, Interior	3,792.00 sf	2,234	2,491	-	4,725

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

**JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458**

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022				Analysis No. F06174	
Wood Exterior Sheathing	5,856.65 sf	4,037	8,219	-	12,256
Wood Framing, Columns	.15 mbf	247	835	-	1,083
Wood Framing, Miscellaneous	1.00 ls	268	265	-	533
Wood Framing, Roofs	1.00 ls	3,256	4,571	-	7,827
ROOFING & WATERPROOFING		14,192	62,924	-	77,115
Asphalt Shingles	1.00 ls	10,168	42,793	-	52,961
Roof Accessories	317.00 lf	441	358	-	799
Roof Deck Insulation	1.00 ls	2,234	13,587	-	15,821
Wall & Ceiling Insulation	3,792.00 sf	1,350	6,185	-	7,535
INTERIOR CONSTRUCTION		78,986	66,469	219	145,674
Anchor Bolts	2.00 ea	8	7	-	15
Bracing	1.10 clf	98	153	-	251
Caulking And Sealants	1.00 ls	32	14	-	46
Concrete Block Column	258.00 vlf	10,982	13,743	-	24,725
Concrete Block, High Strength	1,288.96 sf	8,553	9,342	-	17,896
Control Joint	16.00 lf	30	19	-	48
Door Hardware	1.00 ls	521	3,751	-	4,273
Doors & Windows, Interior Latex	16.00 ea	943	292	-	1,235
Drywall	5,478.08 sf	6,047	2,724	-	8,771
Framing, Walls	3.21 mbf	3,326	5,745	-	9,071
Gypsum Board Ceilings and Framing	1.00 ls	38,907	12,611	-	51,518
Masonry Grout Fill	1.00 ls	1,810	2,797	219	4,826
Masonry Reinforcing	1.00 ls	1,138	911	-	2,049
Nails	1.00 ls	-	281	-	281
Steel Frames, Knock Down	16.00 ea	1,301	4,795	-	6,096
Timber Connectors	1.00 ls	-	43	-	43
Wall & Ceiling Insulation	2,739.04 sf	975	2,487	-	3,462
Walls And Ceilings, Interior	2,577.92 sf	2,858	1,364	-	4,223
Wood Door, Architectural	16.00 ea	1,331	5,261	-	6,593
Wood Framing, Miscellaneous	1.00 ls	126	127	-	253

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

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

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022

Analysis No. F06174

MECHANICAL		21,657	65,245	-	86,902
Condensing Units	4.00 ea	7,661	16,040	-	23,700
Pkgd Terminal Air Conditioner	4.00 ea	919	17,592	-	18,511
Plumbing - General	4,476.00 sf	13,077	31,613	-	44,690
ELECTRICAL		12,950	29,303	-	42,253
Electrical	1.00 ls	12,950	29,303	-	42,253

**JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
431 JUPITER LAKES BOULEVARD**

JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D

(1 OF 10)

FLOOD VALUATION

07/26/2022

Analysis No. F06174F

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	15,456	21,344	3,200	40,000
EXTERIOR WALL CLOSURE	96,124	94,279	1,128	191,531
ROOFING & WATERPROOFING	14,586	64,558	-	79,144
INTERIOR CONSTRUCTION	122,271	165,273	222	287,766
MECHANICAL	22,259	66,940	-	89,199
ELECTRICAL	13,310	30,064	-	43,374
Replacement Cost Total	284,007	442,457	4,550	731,014
Less Exclusions				40,000
Insurable Replacement Cost				691,014
Less Depreciation				-102,342
Depreciated Replacement Cost				588,672

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.
431 JUPITER LAKES BOULEVARD**

JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

4 UNIT BUILDING - MODEL D

(1 OF 10)

FLOOD VALUATION

07/26/2022

Analysis No. F06174F

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS		15,456	21,344	3,200	40,000
Concrete Excavation	1.00 ls	15,456	21,344	3,200	40,000
EXTERIOR WALL CLOSURE		96,124	94,279	1,128	191,531
Accessories, Plaster	1.52 clf	307	336	-	643
Anchor Bolts	79.00 ea	331	491	-	823
Bracing	.09 clf	8	13	-	21
Building Paper	1.00 ls	754	495	-	1,249
Caulking And Sealants	1.00 ls	844	340	-	1,183
Commercial Steel Doors	4.00 ea	296	3,936	-	4,232
Concrete Block Column	127.00 vlf	5,556	6,941	-	12,497
Concrete Block, High Strength	3,412.80 sf	23,277	25,378	-	48,655
Control Joint	171.00 lf	325	207	-	532
Door Hardware	1.00 ls	268	2,886	-	3,154
Doors And Windows, Exterior	1.00 ls	194	80	-	274
Drywall	3,792.00 sf	4,302	2,515	-	6,817
Exterior Wall Finish	3,792.00 sf	-	2,556	-	2,556
Framing, Treated Lumber	.04 mbf	-	91	-	91
Framing, Walls	.80 mbf	976	1,687	-	2,663
Furring	3,412.80 sf	7,013	2,263	-	9,276
Grounds	42.00 lf	51	23	-	74
High Abuse Gypsum Board	379.20 sf	231	696	-	927
Masonry Grout Fill	1.00 ls	4,884	7,569	584	13,036
Masonry Reinforcing	1.00 ls	10,378	7,607	-	17,985
Nails	1.00 ls	-	662	-	662
Steel Frames, Knock Down	12.00 ea	456	2,330	21	2,806
Stucco	2,064.53 sy	23,213	6,804	518	30,534
Timber Connectors	1.00 ls	2,139	1,567	6	3,711
Walls And Ceilings, Interior	3,792.00 sf	2,296	2,556	-	4,852

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

**JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458**

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

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

07/26/2022				Analysis No. F06174F	
Wood Exterior Sheathing	5,856.65 sf	4,149	8,433	-	12,582
Wood Framing, Columns	.15 mbf	254	857	-	1,111
Wood Framing, Miscellaneous	1.00 ls	275	272	-	547
Wood Framing, Roofs	1.00 ls	3,347	4,689	-	8,036
ROOFING & WATERPROOFING		14,586	64,558	-	79,144
Asphalt Shingles	1.00 ls	10,451	43,905	-	54,355
Roof Accessories	317.00 lf	453	368	-	820
Roof Deck Insulation	1.00 ls	2,296	13,940	-	16,236
Wall & Ceiling Insulation	3,792.00 sf	1,387	6,346	-	7,733
INTERIOR CONSTRUCTION		122,271	165,273	222	287,766
Anchor Bolts	2.00 ea	8	7	-	15
Bracing	1.10 clf	101	157	-	258
Caulking And Sealants	1.00 ls	33	15	-	47
Concrete Block Column	258.00 vlf	11,287	14,100	-	25,388
Concrete Block, High Strength	1,288.96 sf	8,791	9,585	-	18,376
Control Joint	16.00 lf	30	19	-	50
Door Hardware	1.00 ls	536	3,849	-	4,385
Doors & Windows, Interior Latex	16.00 ea	969	300	-	1,268
Drywall	5,478.08 sf	6,216	2,795	-	9,010
Framing, Walls	3.21 mbf	3,419	5,894	-	9,313
Gypsum Board Ceilings and Framing	1.00 ls	39,989	12,939	-	52,928
Interior Finishes	4,476.00 sf	41,088	97,077	-	138,165
Masonry Grout Fill	1.00 ls	1,860	2,869	222	4,952
Masonry Reinforcing	1.00 ls	1,169	935	-	2,104
Nails	1.00 ls	-	288	-	288
Steel Frames, Knock Down	16.00 ea	1,337	4,920	-	6,257
Timber Connectors	1.00 ls	-	44	-	44
Wall & Ceiling Insulation	2,739.04 sf	1,002	2,552	-	3,554
Walls And Ceilings, Interior	2,577.92 sf	2,938	1,400	-	4,338
Wood Door, Architectural	16.00 ea	1,368	5,398	-	6,766

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

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

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

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

07/26/2022				Analysis No. F06174F	
Wood Framing, Miscellaneous	1.00 ls	130	130	-	260
MECHANICAL		22,259	66,940	-	89,199
Condensing Units	4.00 ea	7,874	16,456	-	24,330
Pkgd Terminal Air Conditioner	4.00 ea	945	18,049	-	18,994
Plumbing - General	4,476.00 sf	13,441	32,434	-	45,875
ELECTRICAL		13,310	30,064	-	43,374
Electrical	1.00 ls	13,310	30,064	-	43,374

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

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022

Analysis No. F06174A

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	14,612	20,178	3,025	37,815
EXTERIOR WALL CLOSURE	92,845	88,836	1,156	182,837
ROOFING & WATERPROOFING	13,808	61,025	-	74,833
INTERIOR CONSTRUCTION	65,214	50,113	206	115,533
MECHANICAL	19,212	60,052	-	79,264
ELECTRICAL	12,435	28,060	-	40,494
Replacement Cost Total	218,126	308,264	4,388	530,777
Less Exclusions				37,815
Insurable Replacement Cost				492,962
Less Depreciation				-74,309
Depreciated Replacement Cost				418,654

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.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022

Analysis No. F06174A

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS		14,612	20,178	3,025	37,815
Concrete Excavation	1.00 ls	14,612	20,178	3,025	37,815
EXTERIOR WALL CLOSURE		92,845	88,836	1,156	182,837
Accessories, Plaster	1.51 clf	317	347	-	663
Anchor Bolts	79.00 ea	345	510	-	855
Bracing	.09 clf	9	13	-	22
Building Paper	1.00 ls	709	472	-	1,181
Caulking And Sealants	1.00 ls	872	350	-	1,222
Commercial Steel Doors	4.00 ea	308	4,088	-	4,396
Concrete Block, High Strength	3,402.00 sf	24,124	26,276	-	50,400
Control Joint	170.00 lf	336	213	-	549
Door Hardware	1.00 ls	279	2,998	-	3,277
Doors And Windows, Exterior	1.00 ls	201	83	-	284
Drywall	3,780.00 sf	4,459	2,604	-	7,063
Exterior Wall Finish	3,780.00 sf	-	2,646	-	2,646
Framing, Treated Lumber	.04 mbf	-	94	-	94
Framing, Walls	.79 mbf	1,003	1,726	-	2,730
Furring	3,402.00 sf	7,268	2,343	-	9,612
Grounds	42.00 lf	53	24	-	77
High Abuse Gypsum Board	378.00 sf	239	721	-	960
Masonry Grout Fill	1.00 ls	5,062	7,837	598	13,497
Masonry Reinforcing	1.00 ls	10,755	7,877	-	18,632
Nails	1.00 ls	-	621	-	621
Steel Frames, Knock Down	12.00 ea	474	2,420	21	2,915
Stucco	2,058.00 sy	24,057	7,045	531	31,633
Timber Connectors	1.00 ls	2,089	1,594	6	3,689
Walls And Ceilings, Interior	3,780.00 sf	2,380	2,646	-	5,026
Wood Exterior Sheathing	5,299.51 sf	3,921	7,918	-	11,839

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

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

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022				Analysis No. F06174A	
Wood Framing, Columns	.15 mbf	264	890	-	1,154
Wood Framing, Miscellaneous	1.00 ls	284	280	-	565
Wood Framing, Roofs	1.00 ls	3,035	4,198	-	7,233
ROOFING & WATERPROOFING		13,808	61,025	-	74,833
Asphalt Shingles	1.00 ls	9,803	41,102	-	50,905
Roof Accessories	285.00 lf	423	343	-	767
Roof Deck Insulation	1.00 ls	2,145	13,009	-	15,154
Wall & Ceiling Insulation	3,780.00 sf	1,438	6,570	-	8,008
INTERIOR CONSTRUCTION		65,214	50,113	206	115,533
Anchor Bolts	2.00 ea	8	8	-	16
Bracing	.98 clf	93	145	-	239
Caulking And Sealants	1.00 ls	34	15	-	49
Concrete Block, High Strength	1,158.08 sf	8,212	8,945	-	17,157
Control Joint	16.00 lf	32	20	-	52
Door Hardware	1.00 ls	488	3,498	-	3,985
Doors & Windows, Interior Latex	14.00 ea	881	272	-	1,154
Drywall	4,921.84 sf	5,806	2,608	-	8,414
Framing, Walls	2.88 mbf	3,189	5,494	-	8,683
Gypsum Board Ceilings and Framing	1.00 ls	37,343	12,076	-	49,419
Masonry Grout Fill	1.00 ls	1,745	2,682	206	4,633
Masonry Reinforcing	1.00 ls	1,092	873	-	1,965
Nails	1.00 ls	-	261	-	261
Steel Frames, Knock Down	14.00 ea	1,246	4,471	-	5,717
Timber Connectors	1.00 ls	-	31	-	31
Wall & Ceiling Insulation	2,460.92 sf	936	2,381	-	3,317
Walls And Ceilings, Interior	2,316.16 sf	2,744	1,306	-	4,051
Wood Door, Architectural	14.00 ea	1,245	4,906	-	6,151
Wood Framing, Miscellaneous	1.00 ls	120	120	-	240
MECHANICAL		19,212	60,052	-	79,264
Condensing Units	4.00 ea	8,186	17,093	-	25,279

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

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

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITHOUT INTERIORS

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

07/26/2022				Analysis No. F06174A
Pkgd Terminal Air Conditioner	4.00 ea	982	18,747	- 19,730
Plumbing - General	4,022.00 sf	10,044	24,212	- 34,256
ELECTRICAL		12,435	28,060	- 40,494
Electrical	1.00 ls	12,435	28,060	- 40,494

JUPITER LAKES VILLIAS
 CONDOMINIUM ASSOCIATION, INC.
 431 JUPITER LAKES BOULEVARD
 JUPITER, FL 33458
 OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS
 4 UNIT BUILDING - MODEL A-B-C-D
 (1 OF 24)
 FLOOD VALUATION

07/26/2022

Analysis No. F06174AF

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	14,612	20,178	3,025	37,815
EXTERIOR WALL CLOSURE	91,938	88,523	1,146	181,607
ROOFING & WATERPROOFING	13,674	60,810	-	74,484
INTERIOR CONSTRUCTION	106,189	148,747	204	255,141
MECHANICAL	19,025	59,841	-	78,865
ELECTRICAL	12,313	27,961	-	40,274
Replacement Cost Total	257,751	406,060	4,375	668,186
Less Exclusions				37,815
Insurable Replacement Cost				630,371
Less Depreciation				-93,546
Depreciated Replacement Cost				536,825

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.
 431 JUPITER LAKES BOULEVARD
 JUPITER, FL 33458
 OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS
 4 UNIT BUILDING - MODEL A-B-C-D
 (1 OF 24)
 FLOOD VALUATION

07/26/2022

Analysis No. F06174AF

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS		14,612	20,178	3,025	37,815
Concrete Excavation	1.00 ls	14,612	20,178	3,025	37,815
EXTERIOR WALL CLOSURE		91,938	88,523	1,146	181,607
Accessories, Plaster	1.51 clf	314	345	-	659
Anchor Bolts	79.00 ea	341	509	-	850
Bracing	.09 clf	8	13	-	22
Building Paper	1.00 ls	702	470	-	1,172
Caulking And Sealants	1.00 ls	863	349	-	1,213
Commercial Steel Doors	4.00 ea	305	4,074	-	4,379
Concrete Block, High Strength	3,402.00 sf	23,888	26,184	-	50,072
Control Joint	170.00 lf	333	213	-	545
Door Hardware	1.00 ls	276	2,988	-	3,263
Doors And Windows, Exterior	1.00 ls	200	83	-	282
Drywall	3,780.00 sf	4,415	2,595	-	7,010
Exterior Wall Finish	3,780.00 sf	-	2,637	-	2,637
Framing, Treated Lumber	.04 mbf	-	94	-	94
Framing, Walls	.79 mbf	993	1,720	-	2,714
Furring	3,402.00 sf	7,197	2,335	-	9,533
Grounds	42.00 lf	53	23	-	76
High Abuse Gypsum Board	378.00 sf	237	719	-	955
Masonry Grout Fill	1.00 ls	5,013	7,809	593	13,415
Masonry Reinforcing	1.00 ls	10,650	7,849	-	18,499
Nails	1.00 ls	-	619	-	619
Steel Frames, Knock Down	12.00 ea	469	2,412	21	2,902
Stucco	2,058.00 sy	23,823	7,020	526	31,369
Timber Connectors	1.00 ls	2,069	1,589	6	3,663
Walls And Ceilings, Interior	3,780.00 sf	2,357	2,637	-	4,994
Wood Exterior Sheathing	5,299.51 sf	3,883	7,890	-	11,773

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

**JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458**

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

**4 UNIT BUILDING - MODEL A-B-C-D
(1 OF 24)
FLOOD VALUATION**

07/26/2022				Analysis No. F06174AF	
Wood Framing, Columns	.15 mbf	262	887	-	1,149
Wood Framing, Miscellaneous	1.00 ls	282	279	-	561
Wood Framing, Roofs	1.00 ls	3,006	4,183	-	7,189
ROOFING & WATERPROOFING		13,674	60,810	-	74,484
Asphalt Shingles	1.00 ls	9,707	40,957	-	50,664
Roof Accessories	285.00 lf	419	342	-	761
Roof Deck Insulation	1.00 ls	2,124	12,964	-	15,087
Wall & Ceiling Insulation	3,780.00 sf	1,424	6,547	-	7,971
INTERIOR CONSTRUCTION		106,189	148,747	204	255,141
Anchor Bolts	2.00 ea	8	8	-	16
Bracing	.98 clf	93	145	-	237
Caulking And Sealants	1.00 ls	34	15	-	49
Concrete Block, High Strength	1,158.08 sf	8,132	8,913	-	17,045
Control Joint	16.00 lf	31	20	-	51
Door Hardware	1.00 ls	483	3,486	-	3,968
Doors & Windows, Interior Latex	14.00 ea	873	271	-	1,144
Drywall	4,921.84 sf	5,749	2,599	-	8,348
Framing, Walls	2.88 mbf	3,158	5,475	-	8,633
Gypsum Board Ceilings and Framing	1.00 ls	36,978	12,034	-	49,012
Interior Finishes	4,022.00 sf	41,612	98,811	-	140,423
Masonry Grout Fill	1.00 ls	1,728	2,673	204	4,605
Masonry Reinforcing	1.00 ls	1,082	870	-	1,951
Nails	1.00 ls	-	260	-	260
Steel Frames, Knock Down	14.00 ea	1,233	4,456	-	5,689
Timber Connectors	1.00 ls	-	30	-	30
Wall & Ceiling Insulation	2,460.92 sf	927	2,373	-	3,300
Walls And Ceilings, Interior	2,316.16 sf	2,718	1,302	-	4,019
Wood Door, Architectural	14.00 ea	1,233	4,889	-	6,121
Wood Framing, Miscellaneous	1.00 ls	119	120	-	239
MECHANICAL		19,025	59,841	-	78,865

Sage 300 Construction Estimating 20.1, CRE Division of Sage North America

**JUPITER LAKES VILLIAS
CONDOMINIUM ASSOCIATION, INC.
431 JUPITER LAKES BOULEVARD
JUPITER, FL 33458**

OCCUPANCY: 4 UNIT RESIDENTIAL BUILDING WITH INTERIORS

**4 UNIT BUILDING - MODEL A-B-C-D
(1 OF 24)
FLOOD VALUATION**

07/26/2022				Analysis No. F06174AF	
Condensing Units	4.00 ea	8,106	17,033	-	25,139
Pkgd Terminal Air Conditioner	4.00 ea	973	18,681	-	19,654
Plumbing - General	4,022.00 sf	9,946	24,127	-	34,072
ELECTRICAL		12,313	27,961	-	40,274
Electrical	1.00 ls	12,313	27,961	-	40,274

PHOTOGRAPHS OF IMPROVEMENTS

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





VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1I



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1I



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VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1I



VIEW OF TYPICAL 4 UNIT BUILDINGS TYPE 1I



VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



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VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE



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 July 26, 2022, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

**REPLACEMENT
COST**

\$23,346,604

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,283,328	\$947,560	\$17,335,768	\$2,593,276	\$14,742,492

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.

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, 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: July 26, 2022



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) 2022
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2022
- 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