AN INSURANCE APPRAISAL FOR

TERN BAY
HOMEOWNERS ASSOCIATION
TIERRA VERDE, FLORIDA
File 22920-03543

AS OF

DECEMBER 28, 2021

PREPARED BY

SEDGWICK VALUATION SERVICES DIVISION
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AN INSURANCE APPRAISAL FOR THE
TERN BAY HOMEOWNERS ASSOCIATION

545 Pinellas Bayway
Tierra Verde, Florida, 33715
File No. 22920-03543

December 28, 2021

Phil DiGenova
Tern Bay Homeowners Association
545 Pinellas Bayway
Tierra Verde, Florida 33715

Dear Mr. DiGenova:

At your request, Sedgwick Valuation Services Division North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Tern Bay Homeowners Association property. The estimated hazard values set forth in this appraisal are effective as of December 28, 2021. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

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

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

1. That no structural or decorative alterations or additions have been affected to the subject premises since our last appraisal.

2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.

3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

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

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 Tern Bay Homeowners Association, 545 Pinellas Bayway, Tierra Verde, Florida as of December 28, 2021 as follows:

"AS IS" TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
$12,214,475

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
$10,247,262	$493,694	$9,753,568	$1,778,513	$7,975,055

Respectfully submitted,

Sedgwick Valuation Services Division

Steve Auld
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

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**	

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

RECAPITULATION OF VALUES

TERN BAY HOMEOWNERS ASSOCIATION

545 PINELLAS BAYWAY, TIERRA VERDE, FLORIDA 33715

HAZARD VALUATION

AS OF OCTOBER 30, 2021 **File: 22920-03543**

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
9 UNIT RESIDENTIAL BUILDING	2,946,961	141,527	2,805,434	500,983	2,304,451
8 UNIT RESIDENTIAL BUILDING	2,624,039	123,081	2,500,958	446,087	2,054,871
7 UNIT RESIDENTIAL BUILDING	2,225,685	114,543	2,111,142	378,366	1,732,776
7 UNIT RESIDENTIAL BUILDING	2,225,685	114,543	2,111,142	378,366	1,732,776
PUMP HOUSE WITH POOL EQUIPMENT	19,842	0	19,842	6,350	13,493
SWIMMING POOL	67,759	0	67,759	21,683	46,076
SEA WALL	137,290	0	137,290	46,679	90,611
TOTALS	**$10,247,262**	**$493,694**	**$9,753,568**	**$1,778,513**	**$7,975,055**

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

RECAPITULATION OF VALUES

TERN BAY HOMEOWNERS ASSOCIATION

545 PINELLAS BAYWAY, TIERRA VERDE, FLORIDA 33715

FLOOD VALUATION

AS OF OCTOBER 30, 2021 **File: 22920-03543**

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
9 UNIT RESIDENTIAL BUILDING	3,581,035	n/a	3,581,035	n/a	3,581,035
8 UNIT RESIDENTIAL BUILDING	3,183,322	n/a	3,183,322	n/a	3,183,322
7 UNIT RESIDENTIAL BUILDING	2,725,059	n/a	2,725,059	n/a	2,725,059
7 UNIT RESIDENTIAL BUILDING	2,725,059	n/a	2,725,059	n/a	2,725,059
TOTALS					**$12,214,475**

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 defined as the Tern Bay Homeowners Association, which is located in Tierra Verde, Florida. The property appeared to be in good condition and well maintained. It must be noted that this update appraisal was based on the original appraisal which, at that time, the appraiser was provided only a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of each component valued in the appraisal:

BUILDING ONE 3 STORY 9 UNIT
Total of 1

The year built for this structure is approximately 1999. The ISO construction code for this structure is JM-Joisted Masonry. The structure consists of a three level, nine-unit condominium building. The building contains first level parking areas with the unit living areas contained on floors two and three. The facility contains a total square footage of 9,360 square feet plus enclosed balcony or patio areas of 1,080 square feet per floor. The total area of the building consists of an area of 31,320 square feet. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. The facility has a poured reinforced concrete first floor that is poured over a prepared base. The outer building walls are built of reinforced masonry block units with a painted cement stucco outer surface. The windows in the building are fixed and operating aluminum sash with insulated glass. Porch areas are enclosed with screens that are set in a lightweight aluminum frame.

The roof is a pre-engineered wood truss system which is comprised of 2x6 framing with 24” spacing. The truss system is covered with ½ inch CDX wood sheathing, 15 lb. felt cover, and architectural shingles. The interior partition walls are built with a combination of masonry block as well as studs all with drywall exterior finishes. The main HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system, however only the common area ducts and chase lines were included in the estimated values. The estimated flood values were based the units being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater

BUILDING TWO & THREE 3 STORY 7 UNIT
Total of 2

The year built for this structure is approximately 1999. The ISO construction code for this structure is JM-Joisted Masonry. The structure consists of a three level, seven-unit condominium building. The building contains first level parking areas with the unit living areas contained on floors two and three. The facility contains a total square footage of 7,280 square feet plus enclosed balcony or patio areas of 840 square feet per floor. The total area of the building consists of an area of 24,360 square feet. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. The facility has a poured reinforced concrete first floor that is poured over a prepared base. The outer building walls are built of masonry block units with a painted cement stucco outer surface. The windows in the building are fixed and operating aluminum sash with insulated glass. Porch areas are enclosed with screens that are set in a lightweight aluminum frames. The roof is a pre-engineered wood truss system which is comprised of 2x6 framing with 24" spacing. The truss system is covered with ½ inch CDX wood sheathing, 15 lb. felt cover, and architectural shingles. The interior partition walls are built with a combination of masonry block as well as studs all with drywall exterior finishes. The main HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system, however only the common area ducts and chase lines were included in the estimated values. The estimated flood values were based the units being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater.

BUILDING FOUR 3 STORY 8 UNIT
Total of 1

The year built for this structure is approximately 1999. The ISO construction code for this structure is JM-Joisted Masonry. The structure consists of a three level, eight-unit condominium building. The building contains first level parking areas with the unit living areas contained on floors two and three. The facility contains a total square footage of 8,320 square feet plus enclosed balcony or patio areas of 960 square feet per floor. The total area of the building consists of an area of 27,840 square feet. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. The facility has a poured reinforced concrete first floor that is poured over a prepared base. The outer building walls are built of masonry block units with a painted cement stucco outer surface. The windows in the building are fixed and operating aluminum sash with insulated glass. Porch areas are enclosed with screens that are set in a lightweight aluminum frames. The roof is a pre-engineered wood truss system which is comprised of 2x6 framing with 24" spacing. The truss system is covered with ½ inch CDX wood sheathing, 15 lb. felt cover, and architectural shingles. The interior partition walls are built with a combination of masonry block as well as studs all with drywall exterior finishes. The main HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system, however only the common area ducts and chase lines were included in the estimated values. The estimated flood values were based the units being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater

AMENITIES

Swimming Pool - Total of 1

The swimming pool is a rectangular sized pool which measures approximately 50'-0 x 19'-0. The pool and the pool deck area are built with a combination of poured reinforced concrete and gunite. Included in the pool values are the value of all pumps, piping, filters, heaters and items necessary for operation.

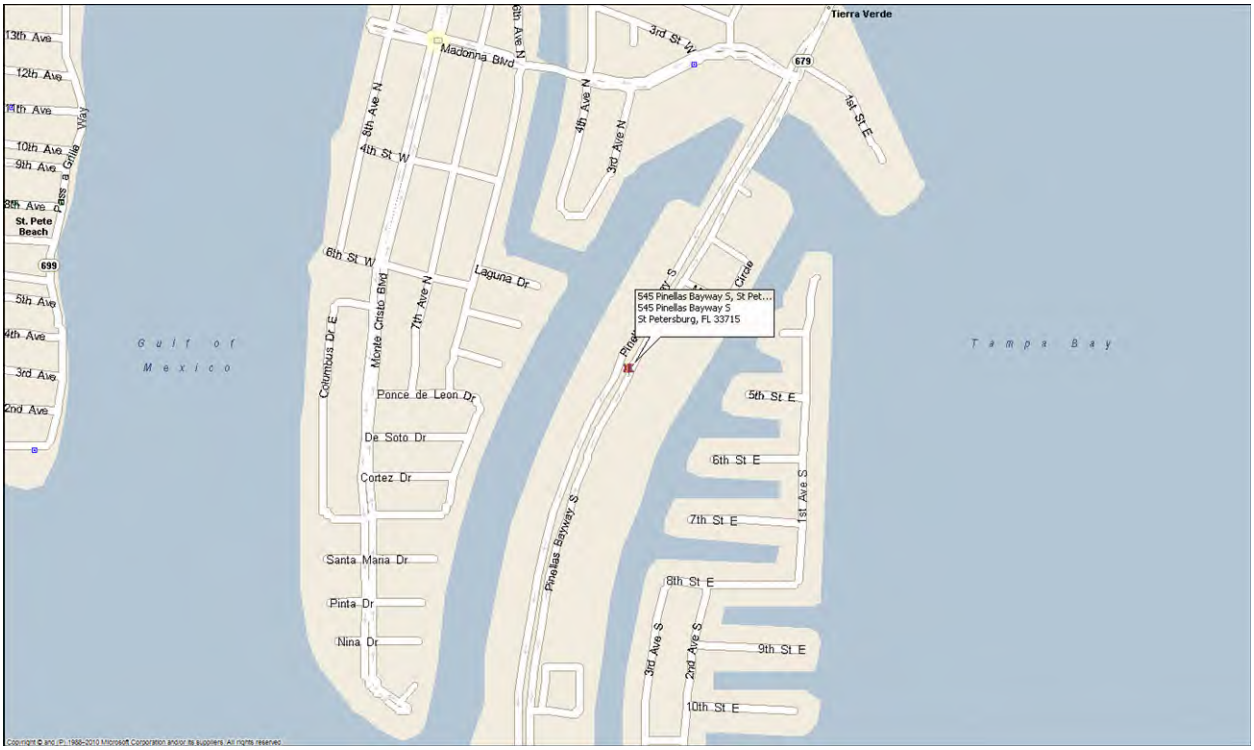
Pump House - Total of 1

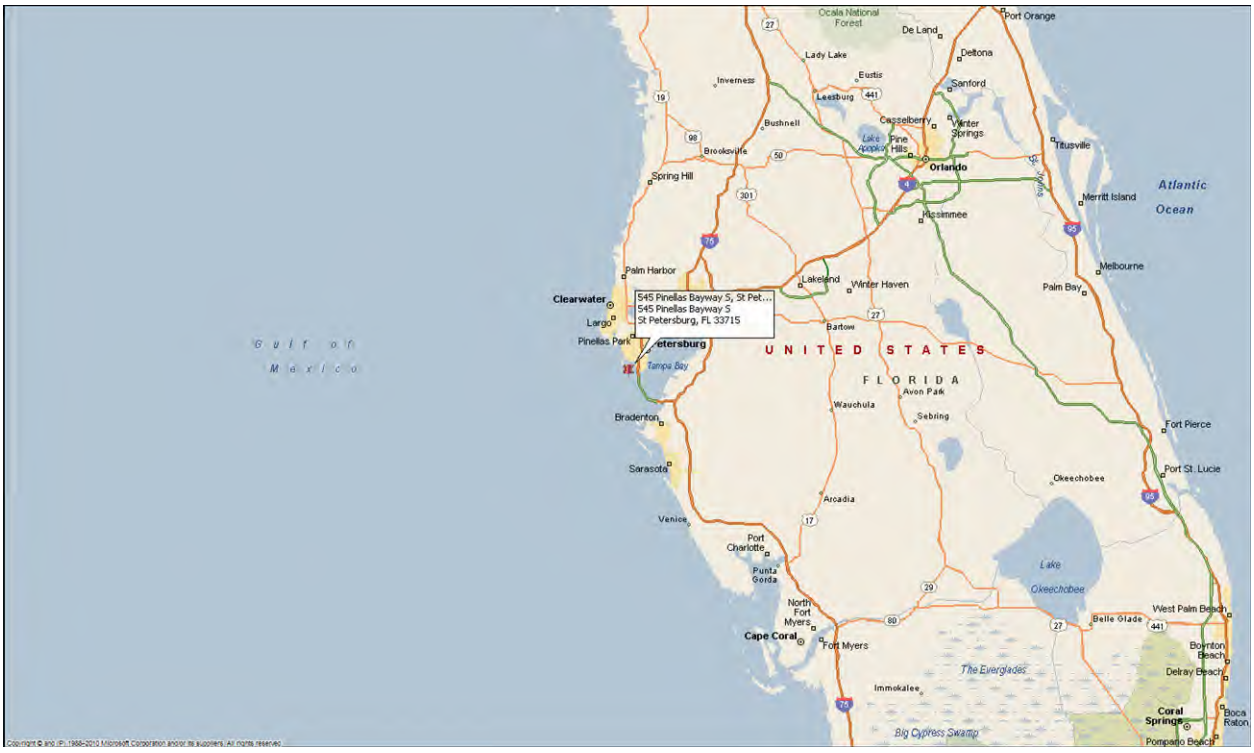
The year built for this structure is approximately 1999. The ISO construction code for this structure is Group I, Code 2, Group II, B-Ordinary, Building Type I. The pump house is a single story building that occupies a total area of 64 square feet. The building is wood and masonry framed with painted stucco and lattice exteriors with a poured reinforced concrete first floor slab. The building is not finished on the interior and does contain electrical services for equipment operations

Sea Wall

The sea wall is a stepped structure that covers a length of approximately 210 feet. The wall is constructed of poured reinforced concrete on the lowest of the three main tiers. The second tier consists of a masonry block wall section and the top tier is built of treated wood 8" x 8" beams.

PROPERTY LOCATION





Tern Bay Homeowners Association
545 Pinellas Bayway
Tierra Verde, Florida

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

NINE UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	54,686	75,519	11,322	141,527
SUPERSTRUCTURE	10,704	14,389	-	25,093
EXTERIOR WALL CLOSURE	235,961	439,782	5,305	681,048
ROOFING & WATERPROOFING	26,240	127,801	-	154,040
INTERIOR CONSTRUCTION	492,982	992,229	6,482	1,491,693
MECHANICAL	62,630	181,065	-	243,695
ELECTRICAL	58,878	150,986	-	209,864
Replacement Cost Total	**942,081**	**1,981,771**	**23,109**	**2,946,961**
Less Exclusions				**141,527**
Insurable Replacement Cost				**2,805,434**
Less Depreciation				**-500,983**
Depreciated Replacement Cost				**2,304,451**

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

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

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

NINE UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Description	Quantity	Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS			**54,686**	**75,519**	**11,322**	**141,527**
Concrete Excavation	1.00	ls	54,686	75,519	11,322	141,527
SUPERSTRUCTURE			**10,704**	**14,389**	**-**	**25,093**
Placing Concrete	.00	cy	10,704	14,389	-	25,093
EXTERIOR WALL CLOSURE			**235,961**	**439,782**	**5,305**	**681,048**
Accessories, Plaster	5.02	clf	740	588	-	1,328
Aluminum Windows	1.00	ls	4,352	44,156	-	48,508
Anchor Bolts	117.00	ea	269	1,335	-	1,604
Building Paper	1.00	ls	1,335	1,075	-	2,410
Caulking And Sealants	1.00	ls	3,402	1,225	-	4,627
Commercial Steel Doors	9.00	ea	610	9,253	-	9,863
Concrete Block Column	186.00	vlf	5,920	17,334	-	23,254
Concrete Block, High Strength	12,555.00	sf	62,303	147,493	-	209,796
Control Joint	628.00	lf	878	2,194	-	3,072
Door Hardware	1.00	ls	549	6,877	-	7,426
Doors And Windows, Exterior	1.00	ls	378	85	-	463
Drywall	12,555.00	sf	10,473	8,966	-	19,439
Furring	12,555.00	sf	18,861	7,924	-	26,784
Masonry Grout Fill	1.00	ls	13,064	47,896	2,968	63,928
Masonry Reinforcing	1.00	ls	28,041	43,241	-	71,282
Nails	1.00	ls	-	1,294	-	1,294
Residential Garage Doors	9.00	ea	3,239	37,922	-	41,161
Siding Exterior	12,555.00	sf	2,935	5,919	-	8,854
Steel Frames, Knock Down	27.00	ea	937	5,285	65	6,287
Stucco	1,870.00	sy	56,808	10,093	2,273	69,174
Timber Connectors	1.00	ls	1,896	630	-	2,526
Walls And Ceilings, Interior	12,555.00	sf	6,580	4,118	-	10,698
Wood Exterior Sheathing	10,872.97	sf	5,488	19,994	-	25,482

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

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

NINE UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Wood Framing, Miscellaneous	1.00 ls	540	833	-	1,373
Wood Framing, Roofs	1.00 ls	6,362	14,052	-	20,414
ROOFING & WATERPROOFING		**26,240**	**127,801**	**-**	**154,040**
	12,555.00	4,377	17,167	-	21,544
Asphalt Shingles	1.00 ls	16,771	81,651	-	98,423
Roof Accessories	629.00 lf	739	882	-	1,621
Roof Deck Insulation	1.00 ls	4,352	28,101	-	32,453
INTERIOR CONSTRUCTION		**492,982**	**992,229**	**6,482**	**1,491,693**
	.00	8,852	43,634	-	52,486
Anchor Bolts	4.00 ea	9	37	-	46
Balcony/Walkway/Subfloor	19,843.20 flr	10,520	53,029	-	63,549
Bracing	2.22 clf	152	319	-	470
Building Paper	1.00 ls	372	293	-	665
Caulking And Sealants	1.00 ls	97	35	-	133
Concrete Block Column	3,329.00 vlf	105,955	310,233	-	416,188
Concrete Block, High Strength	16,644.00 sf	82,594	195,529	-	278,123
Control Joint	38.00 lf	53	133	-	186
Door Hardware	1.00 ls	915	7,641	-	8,556
Doors & Windows, Interior Latex	30.00 ea	1,574	1,008	-	2,582
Drywall	55,480.00 sf	53,549	35,014	-	88,563
Framing, Ceilings	.98 mbf	1,358	1,787	-	3,145
Framing, Walls	6.49 mbf	5,166	12,207	-	17,373
Gypsum Board Ceilings and Framing	1.00 ls	104,566	44,946	-	149,511
Masonry Grout Fill	1.00 ls	17,161	63,249	3,898	84,308
Masonry Reinforcing	1.00 ls	13,172	24,473	-	37,645
Nails	1.00 ls	-	3,185	-	3,185
Stairs, Prefabricated	1.00 ls	33,562	70,218	-	103,780
Steel Frames, Knock Down	30.00 ea	2,318	11,952	-	14,270
Structural Joists Fabricate	1.00 ls	6,685	79,669	2,584	88,938
Timber Connectors	1.00 ls	4,120	1,476	-	5,596

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545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

NINE UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Underlayment	3,968.64	flr	1,812	5,334	-	7,147
Walls And Ceilings, Interior	33,288.00	sf	32,867	9,553	-	42,420
Wood Door, Architectural	30.00	ea	2,345	8,482	-	10,827
Wood Framing, Miscellaneous	1.00	ls	196	271	-	467
Wood Framing, Sills	2.38	mbf	3,011	8,521	-	11,531
MECHANICAL			**62,630**	**181,065**	**-**	**243,695**
Condensing Units	9.00	ea	14,880	33,180	-	48,060
Pkgd Terminal Air Conditioner	9.00	ea	1,786	16,258	-	18,044
Plumbing - General	28,080.00	sf	45,965	131,627	-	177,592
ELECTRICAL			**58,878**	**150,986**	**-**	**209,864**
Electrical	1.00	ls	58,878	150,986	-	209,864

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

NINE UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	54,686	75,519	11,322	141,527
SUPERSTRUCTURE	10,837	14,564	-	25,401
EXTERIOR WALL CLOSURE	252,191	420,944	3,665	676,799
ROOFING & WATERPROOFING	27,909	120,060	-	147,969
INTERIOR CONSTRUCTION	682,987	1,432,144	4,477	2,119,609
MECHANICAL	63,972	190,445	-	254,416
ELECTRICAL	62,966	152,348	-	215,314
Replacement Cost Total	**1,155,548**	**2,406,024**	**19,464**	**3,581,035**
Less Exclusions				**141,527**
Insurable Replacement Cost				**3,439,508**
Less Depreciation				**-608,776**
Depreciated Replacement Cost				**2,830,732**

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

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

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

NINE UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Description	Quantity	Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS			**54,686**	**75,519**	**11,322**	**141,527**
Concrete Excavation	1.00	ls	54,686	75,519	11,322	141,527
SUPERSTRUCTURE			**10,837**	**14,564**	**-**	**25,401**
Placing Concrete	.00	cy	10,837	14,564	-	25,401
EXTERIOR WALL CLOSURE			**252,191**	**420,944**	**3,665**	**676,799**
Accessories, Plaster	5.02	clf	792	590	-	1,382
Aluminum Windows	1.00	ls	4,622	44,964	-	49,586
Anchor Bolts	117.00	ea	287	1,227	-	1,515
Building Paper	1.00	ls	1,422	993	-	2,416
Caulking And Sealants	1.00	ls	3,614	1,162	-	4,776
Commercial Steel Doors	9.00	ea	645	9,262	-	9,908
Concrete Block Column	186.00	vlf	6,334	15,746	-	22,081
Concrete Block, High Strength	12,555.00	sf	66,664	133,986	-	200,650
Control Joint	628.00	lf	937	2,017	-	2,954
Door Hardware	1.00	ls	583	7,003	-	7,586
Doors And Windows, Exterior	1.00	ls	403	87	-	490
Drywall	12,555.00	sf	11,213	8,995	-	20,207
Furring	12,555.00	sf	20,193	7,949	-	28,141
Masonry Grout Fill	1.00	ls	13,943	44,027	2,050	60,019
Masonry Reinforcing	1.00	ls	29,927	39,747	-	69,674
Nails	1.00	ls	-	1,319	-	1,319
Residential Garage Doors	9.00	ea	3,429	37,958	-	41,387
Siding Exterior	12,555.00	sf	3,129	6,061	-	9,190
Steel Frames, Knock Down	27.00	ea	992	5,290	45	6,327
Stucco	1,870.00	sy	60,819	10,125	1,570	72,514
Timber Connectors	1.00	ls	2,024	642	-	2,666
Walls And Ceilings, Interior	12,555.00	sf	7,015	4,216	-	11,232
Wood Exterior Sheathing	10,872.97	sf	5,848	21,541	-	27,389

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

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

NINE UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Wood Framing, Miscellaneous	1.00 ls	575	898	-	1,473
Wood Framing, Roofs	1.00 ls	6,779	15,139	-	21,918
ROOFING & WATERPROOFING		**27,909**	**120,060**	**-**	**147,969**
	12,555.00	4,664	15,862	-	20,525
Asphalt Shingles	1.00 ls	17,815	77,429	-	95,244
Roof Accessories	629.00 lf	794	804	-	1,597
Roof Deck Insulation	1.00 ls	4,637	25,965	-	30,602
INTERIOR CONSTRUCTION		**682,987**	**1,432,144**	**4,477**	**2,119,609**
	.00	9,431	40,318	-	49,750
Anchor Bolts	4.00 ea	9	34	-	43
Balcony/Walkway/Subfloor	19,843.20 flr	11,210	57,131	-	68,341
Bracing	2.22 clf	162	325	-	487
Building Paper	1.00 ls	396	271	-	667
Caulking And Sealants	1.00 ls	104	33	-	137
Concrete Block Column	3,329.00 vlf	113,371	281,823	-	395,194
Concrete Block, High Strength	16,644.00 sf	88,375	177,623	-	265,999
Control Joint	38.00 lf	57	122	-	179
Door Hardware	1.00 ls	972	7,781	-	8,753
Doors & Windows, Interior Latex	30.00 ea	1,678	1,033	-	2,711
Drywall	55,480.00 sf	57,330	35,125	-	92,455
Framing, Ceilings	.98 mbf	1,447	1,925	-	3,373
Framing, Walls	6.49 mbf	5,505	13,152	-	18,656
Gypsum Board Ceilings and Framing	1.00 ls	111,949	45,050	-	156,999
Interior Finishes	28,080.00 sf	155,938	482,145	-	638,083
Masonry Grout Fill	1.00 ls	18,315	58,138	2,693	79,146
Masonry Reinforcing	1.00 ls	14,058	22,495	-	36,554
Nails	1.00 ls	-	3,247	-	3,247
Stairs, Prefabricated	1.00 ls	35,831	71,582	-	107,414
Steel Frames, Knock Down	30.00 ea	2,454	11,964	-	14,417
Structural Joists Fabricate	1.00 ls	7,124	85,831	1,785	94,740

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

TERN BAY HOMEOWNERS
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OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

NINE UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Timber Connectors	1.00 ls	4,399	1,505	-	5,903
Underlayment	3,968.64 flr	1,931	5,747	-	7,678
Walls And Ceilings, Interior	33,288.00 sf	35,041	9,782	-	44,822
Wood Door, Architectural	30.00 ea	2,482	8,490	-	10,973
Wood Framing, Miscellaneous	1.00 ls	209	292	-	501
Wood Framing, Sills	2.38 mbf	3,208	9,180	-	12,388
MECHANICAL		**63,972**	**190,445**	**-**	**254,416**
Condensing Units	9.00 ea	15,434	36,538	-	51,972
Pkgd Terminal Air Conditioner	9.00 ea	1,852	17,904	-	19,756
Plumbing - General	28,080.00 sf	46,686	136,003	-	182,689
ELECTRICAL		**62,966**	**152,348**	**-**	**215,314**
Electrical	1.00 ls	62,966	152,348	-	215,314

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

EIGHT UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	47,559	65,676	9,846	123,081
SUPERSTRUCTURE	9,387	12,618	-	22,004
EXTERIOR WALL CLOSURE	218,275	402,310	4,932	625,518
ROOFING & WATERPROOFING	23,256	113,005	-	136,260
INTERIOR CONSTRUCTION	436,254	877,496	5,703	1,319,453
MECHANICAL	54,925	158,770	-	213,695
ELECTRICAL	51,634	132,394	-	184,029
Replacement Cost Total	**841,289**	**1,762,269**	**20,481**	**2,624,039**
Less Exclusions				**123,081**
Insurable Replacement Cost				**2,500,958**
Less Depreciation				**-446,087**
Depreciated Replacement Cost				**2,054,872**

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

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

EIGHT UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Description	Quantity	Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS			**47,559**	**65,676**	**9,846**	**123,081**
Concrete Excavation	1.00	ls	47,559	65,676	9,846	123,081
SUPERSTRUCTURE			**9,387**	**12,618**	**-**	**22,004**
Placing Concrete	.00	cy	9,387	12,618	-	22,004
EXTERIOR WALL CLOSURE			**218,275**	**402,310**	**4,932**	**625,518**
Accessories, Plaster	4.71	clf	685	544	-	1,229
Aluminum Windows	1.00	ls	4,103	41,620	-	45,723
Anchor Bolts	109.00	ea	248	1,227	-	1,475
Building Paper	1.00	ls	1,171	943	-	2,113
Caulking And Sealants	1.00	ls	3,149	1,134	-	4,282
Commercial Steel Doors	8.00	ea	535	8,114	-	8,649
Concrete Block Column	175.00	vlf	5,495	16,088	-	21,583
Concrete Block, High Strength	11,772.00	sf	57,634	136,424	-	194,058
Control Joint	589.00	lf	812	2,030	-	2,843
Door Hardware	1.00	ls	482	6,030	-	6,512
Doors And Windows, Exterior	1.00	ls	331	74	-	406
Drywall	11,772.00	sf	9,688	8,293	-	17,982
Furring	11,772.00	sf	17,447	7,329	-	24,776
Masonry Grout Fill	1.00	ls	12,075	44,286	2,728	59,088
Masonry Reinforcing	1.00	ls	25,940	39,996	-	65,935
Nails	1.00	ls	-	1,105	-	1,105
Residential Garage Doors	8.00	ea	2,841	33,252	-	36,093
Siding Exterior	11,772.00	sf	2,715	5,475	-	8,190
Steel Frames, Knock Down	24.00	ea	822	4,634	57	5,513
Stucco	1,783.00	sy	53,733	9,493	2,147	65,373
Timber Connectors	1.00	ls	1,663	552	-	2,215
Walls And Ceilings, Interior	11,772.00	sf	6,087	3,809	-	9,896
Wood Exterior Sheathing	9,664.63	sf	4,813	17,532	-	22,345

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

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OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

EIGHT UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Wood Framing, Miscellaneous	1.00 ls	498	768	-	1,266
Wood Framing, Roofs	1.00 ls	5,311	11,557	-	16,868
ROOFING & WATERPROOFING		**23,256**	**113,005**	**-**	**136,260**
	11,772.00	4,049	15,878	-	19,927
Asphalt Shingles	1.00 ls	14,742	71,713	-	86,455
Roof Accessories	559.00 lf	648	773	-	1,422
Roof Deck Insulation	1.00 ls	3,816	24,640	-	28,457
INTERIOR CONSTRUCTION		**436,254**	**877,496**	**5,703**	**1,319,453**
	.00	7,786	38,300	-	46,086
Anchor Bolts	4.00 ea	9	37	-	45
Balcony/Walkway/Subfloor	17,638.40 flr	9,226	46,504	-	55,730
Bracing	2.00 clf	135	283	-	418
Building Paper	1.00 ls	367	289	-	656
Caulking And Sealants	1.00 ls	96	35	-	131
Concrete Block Column	2,999.00 vlf	94,172	275,700	-	369,872
Concrete Block, High Strength	14,994.00 sf	73,408	173,763	-	247,171
Control Joint	38.00 lf	52	131	-	183
Door Hardware	1.00 ls	783	6,533	-	7,315
Doors & Windows, Interior Latex	26.00 ea	1,346	862	-	2,208
Drywall	49,980.00 sf	47,579	31,117	-	78,696
Framing, Ceilings	.98 mbf	1,340	1,763	-	3,103
Framing, Walls	5.85 mbf	4,591	10,849	-	15,441
Gypsum Board Ceilings and Framing	1.00 ls	91,678	39,411	-	131,090
Masonry Grout Fill	1.00 ls	15,265	56,228	3,449	74,942
Masonry Reinforcing	1.00 ls	11,707	21,748	-	33,456
Nails	1.00 ls	-	2,803	-	2,803
Stairs, Prefabricated	1.00 ls	29,433	61,572	-	91,005
Steel Frames, Knock Down	26.00 ea	1,985	10,218	-	12,204
Structural Joists Fabricate	1.00 ls	5,863	69,859	2,254	77,976
Timber Connectors	1.00 ls	3,811	1,357	-	5,168

TERN BAY HOMEOWNERS
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OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

EIGHT UNIT BUILDING
(1 OF 1)

HAZARD VALUATION

Underlayment	3,527.68 flr	1,589	4,678	-	6,267
Walls And Ceilings, Interior	29,988.00 sf	29,212	8,489	-	37,701
Wood Door, Architectural	26.00 ea	2,005	7,252	-	9,257
Wood Framing, Miscellaneous	1.00 ls	174	240	-	414
Wood Framing, Sills	2.12 mbf	2,641	7,473	-	10,114
MECHANICAL		**54,925**	**158,770**	**-**	**213,695**
Condensing Units	8.00 ea	13,049	29,094	-	42,144
Pkgd Terminal Air Conditioner	8.00 ea	1,566	14,256	-	15,822
Plumbing - General	24,960.00 sf	40,310	115,419	-	155,729
ELECTRICAL		**51,634**	**132,394**	**-**	**184,029**
Electrical	1.00 ls	51,634	132,394	-	184,029

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TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

EIGHT UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	47,559	65,676	9,846	123,081
SUPERSTRUCTURE	9,339	12,556	-	21,895
EXTERIOR WALL CLOSURE	217,165	400,354	4,906	622,425
ROOFING & WATERPROOFING	23,137	112,455	-	135,592
INTERIOR CONSTRUCTION	572,911	1,305,979	5,673	1,884,563
MECHANICAL	54,645	157,998	-	212,643
ELECTRICAL	51,372	131,750	-	183,122
Replacement Cost Total	**976,128**	**2,186,769**	**20,425**	**3,183,322**
Less Exclusions				**123,081**
Insurable Replacement Cost				**3,060,241**
Less Depreciation				**-541,165**
Depreciated Replacement Cost				**2,519,076**

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

TERN BAY HOMEOWNERS
ASSOCIATION
545 PINELLAS BAYWAY SOUTH
TIERRA VERDE, FL 33715
OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

EIGHT UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Description	Quantity	Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS			**47,559**	**65,676**	**9,846**	**123,081**
Concrete Excavation	1.00	ls	47,559	65,676	9,846	123,081
SUPERSTRUCTURE			**9,339**	**12,556**	**-**	**21,895**
Placing Concrete	.00	cy	9,339	12,556	-	21,895
EXTERIOR WALL CLOSURE			**217,165**	**400,354**	**4,906**	**622,425**
Accessories, Plaster	4.71	clf	682	541	-	1,223
Aluminum Windows	1.00	ls	4,082	41,418	-	45,500
Anchor Bolts	109.00	ea	246	1,221	-	1,467
Building Paper	1.00	ls	1,165	938	-	2,103
Caulking And Sealants	1.00	ls	3,133	1,128	-	4,261
Commercial Steel Doors	8.00	ea	532	8,074	-	8,606
Concrete Block Column	175.00	vlf	5,467	16,010	-	21,477
Concrete Block, High Strength	11,772.00	sf	57,341	135,760	-	193,101
Control Joint	589.00	lf	808	2,020	-	2,829
Door Hardware	1.00	ls	479	6,001	-	6,480
Doors And Windows, Exterior	1.00	ls	330	74	-	404
Drywall	11,772.00	sf	9,639	8,253	-	17,892
Furring	11,772.00	sf	17,359	7,293	-	24,652
Masonry Grout Fill	1.00	ls	12,013	44,070	2,714	58,797
Masonry Reinforcing	1.00	ls	25,808	39,801	-	65,609
Nails	1.00	ls	-	1,100	-	1,100
Residential Garage Doors	8.00	ea	2,826	33,090	-	35,917
Siding Exterior	11,772.00	sf	2,702	5,448	-	8,150
Steel Frames, Knock Down	24.00	ea	817	4,612	56	5,486
Stucco	1,783.00	sy	53,459	9,447	2,136	65,042
Timber Connectors	1.00	ls	1,654	550	-	2,204
Walls And Ceilings, Interior	11,772.00	sf	6,056	3,790	-	9,846
Wood Exterior Sheathing	9,664.63	sf	4,788	17,447	-	22,235

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EIGHT UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Wood Framing, Miscellaneous	1.00 ls	495	764	-	1,259
Wood Framing, Roofs	1.00 ls	5,284	11,501	-	16,785
ROOFING & WATERPROOFING		**23,137**	**112,455**	**-**	**135,592**
Asphalt Shingles	1.00 ls	14,667	71,364	-	86,031
Insulation	11,772.00	4,028	15,801	-	19,829
Roof Accessories	559.00 lf	645	770	-	1,414
Roof Deck Insulation	1.00 ls	3,797	24,521	-	28,317
INTERIOR CONSTRUCTION		**572,911**	**1,305,979**	**5,673**	**1,884,563**
Anchor Bolts	4.00 ea	9	36	-	45
Balcony/Walkway/Subfloor	17,638.40 flr	9,179	46,278	-	55,457
Bracing	2.00 clf	134	282	-	416
Building Paper	1.00 ls	365	287	-	653
Caulking And Sealants	1.00 ls	96	35	-	130
Concrete Block Column	2,999.00 vlf	93,692	274,359	-	368,052
Concrete Block, High Strength	14,994.00 sf	73,035	172,918	-	245,953
Control Joint	38.00 lf	52	130	-	182
Door Hardware	1.00 ls	779	6,501	-	7,280
Doors & Windows, Interior Latex	26.00 ea	1,339	858	-	2,197
Drywall	49,980.00 sf	47,337	30,965	-	78,302
Framing, Ceilings	.98 mbf	1,333	1,754	-	3,088
Framing, Walls	5.85 mbf	4,568	10,797	-	15,365
Gypsum Board Ceilings and Framing	1.00 ls	91,212	39,220	-	130,432
Insulation	.00	7,746	38,114	-	45,860
Interior Finishes	24,960.00 sf	138,877	432,751	-	571,628
Masonry Grout Fill	1.00 ls	15,187	55,954	3,431	74,573
Masonry Reinforcing	1.00 ls	11,648	21,643	-	33,290
Nails	1.00 ls	-	2,790	-	2,790
Stairs, Prefabricated	1.00 ls	29,283	61,272	-	90,555
Steel Frames, Knock Down	26.00 ea	1,975	10,169	-	12,144
Structural Joists Fabricate	1.00 ls	5,833	69,520	2,242	77,594

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EIGHT UNIT BUILDING
(1 OF 1)

FLOOD VALUATION

Timber Connectors	1.00 ls	3,792	1,350	-	5,142
Underlayment	3,527.68 flr	1,581	4,655	-	6,236
Walls And Ceilings, Interior	29,988.00 sf	29,063	8,448	-	37,511
Wood Door, Architectural	26.00 ea	1,995	7,216	-	9,211
Wood Framing, Miscellaneous	1.00 ls	173	239	-	412
Wood Framing, Sills	2.12 mbf	2,628	7,437	-	10,065
MECHANICAL		**54,645**	**157,998**	**-**	**212,643**
Condensing Units	8.00 ea	12,983	28,953	-	41,936
Pkgd Terminal Air Conditioner	8.00 ea	1,558	14,187	-	15,745
Plumbing - General	24,960.00 sf	40,105	114,858	-	154,963
ELECTRICAL		**51,372**	**131,750**	**-**	**183,122**
Electrical	1.00 ls	51,372	131,750	-	183,122

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SEVEN UNIT BUILDING
(1 OF 2)

HAZARD VALUATION

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	44,260	61,120	9,163	114,543
SUPERSTRUCTURE	7,235	9,722	-	16,957
EXTERIOR WALL CLOSURE	175,736	319,088	4,059	498,884
ROOFING & WATERPROOFING	18,085	87,686	-	105,770
INTERIOR CONSTRUCTION	389,859	788,087	5,098	1,183,044
MECHANICAL	42,334	122,339	-	164,673
ELECTRICAL	39,798	102,015	-	141,813
Replacement Cost Total	**717,308**	**1,490,057**	**18,320**	**2,225,685**
Less Exclusions				**114,543**
Insurable Replacement Cost				**2,111,142**
Less Depreciation				**-378,366**
Depreciated Replacement Cost				**1,732,775**

All of the replacement costs contained in our analysis include the following:
- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

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SEVEN UNIT BUILDING
(1 OF 2)

HAZARD VALUATION

Description	Quantity	Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS			**44,260**	**61,120**	**9,163**	**114,543**
Concrete Excavation	1.00	ls	44,260	61,120	9,163	114,543
SUPERSTRUCTURE			**7,235**	**9,722**	**-**	**16,957**
Placing Concrete	.00	cy	7,235	9,722	-	16,957
EXTERIOR WALL CLOSURE			**175,736**	**319,088**	**4,059**	**498,884**
Accessories, Plaster	4.29	clf	550	436	-	986
Aluminum Windows	1.00	ls	3,249	32,953	-	36,203
Anchor Bolts	100.00	ea	200	991	-	1,191
Building Paper	1.00	ls	902	726	-	1,629
Caulking And Sealants	1.00	ls	2,525	909	-	3,434
Commercial Steel Doors	7.00	ea	412	6,252	-	6,664
Concrete Block Column	159.00	vlf	4,398	12,872	-	17,270
Concrete Block, High Strength	10,719.00	sf	46,227	109,391	-	155,618
Control Joint	536.00	lf	651	1,627	-	2,278
Door Hardware	1.00	ls	371	4,647	-	5,018
Doors And Windows, Exterior	1.00	ls	255	57	-	313
Drywall	10,719.00	sf	7,771	6,650	-	14,421
Furring	10,719.00	sf	13,994	5,877	-	19,871
Masonry Grout Fill	1.00	ls	9,679	35,501	2,206	47,386
Masonry Reinforcing	1.00	ls	20,806	32,071	-	52,876
Nails	1.00	ls	-	828	-	828
Residential Garage Doors	7.00	ea	2,190	25,622	-	27,812
Siding Exterior	10,719.00	sf	2,178	4,390	-	6,568
Steel Frames, Knock Down	21.00	ea	633	3,571	44	4,248
Stucco	1,666.00	sy	44,591	7,811	1,809	54,211
Timber Connectors	1.00	ls	1,282	426	-	1,707
Walls And Ceilings, Interior	10,719.00	sf	4,882	3,054	-	7,936
Wood Exterior Sheathing	8,456.29	sf	3,709	13,509	-	17,218

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(1 OF 2)

HAZARD VALUATION

Wood Framing, Miscellaneous	1.00 ls	399	616	-	1,015
Wood Framing, Roofs	1.00 ls	3,881	8,302	-	12,183
ROOFING & WATERPROOFING		**18,085**	**87,686**	**-**	**105,770**
	10,719.00	3,248	12,732	-	15,980
Asphalt Shingles	1.00 ls	11,396	55,372	-	66,768
Roof Accessories	489.00 lf	499	596	-	1,095
Roof Deck Insulation	1.00 ls	2,941	18,986	-	21,927
INTERIOR CONSTRUCTION		**389,859**	**788,087**	**5,098**	**1,183,044**
	.00	6,330	30,073	-	36,403
Anchor Bolts	4.00 ea	8	32	-	40
Balcony/Walkway/Subfloor	15,433.60 flr	7,111	35,826	-	42,937
Bracing	2.18 clf	130	272	-	401
Building Paper	1.00 ls	323	254	-	578
Caulking And Sealants	1.00 ls	85	31	-	115
Concrete Block Column	3,276.00 vlf	90,615	265,211	-	355,827
Concrete Block, High Strength	16,380.00 sf	70,641	167,164	-	237,805
Control Joint	38.00 lf	46	115	-	162
Door Hardware	1.00 ls	610	5,089	-	5,699
Doors & Windows, Interior Latex	23.00 ea	1,049	672	-	1,720
Drywall	54,600.00 sf	45,793	29,935	-	75,728
Framing, Ceilings	.98 mbf	1,180	1,552	-	2,733
Framing, Walls	6.39 mbf	4,417	10,434	-	14,851
Gypsum Board Ceilings and Framing	1.00 ls	70,676	30,368	-	101,044
Masonry Grout Fill	1.00 ls	14,679	54,076	3,346	72,101
Masonry Reinforcing	1.00 ls	11,266	20,922	-	32,188
Nails	1.00 ls	-	2,326	-	2,326
Stairs, Prefabricated	1.00 ls	22,686	47,443	-	70,129
Steel Frames, Knock Down	23.00 ea	1,538	7,960	-	9,499
Structural Joists Fabricate	1.00 ls	4,519	53,830	1,752	60,100
Timber Connectors	1.00 ls	3,057	1,093	-	4,150

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SEVEN UNIT BUILDING
(1 OF 2)

HAZARD VALUATION

Underlayment	3,086.72 flr	1,225	3,604	-	4,829
Walls And Ceilings, Interior	32,760.00 sf	28,111	8,167	-	36,277
Wood Door, Architectural	23.00 ea	1,563	5,649	-	7,212
Wood Framing, Miscellaneous	1.00 ls	167	231	-	398
Wood Framing, Sills	1.85 mbf	2,035	5,757	-	7,793
MECHANICAL		**42,334**	**122,339**	**-**	**164,673**
Condensing Units	7.00 ea	10,058	22,418	-	32,476
Pkgd Terminal Air Conditioner	7.00 ea	1,207	10,985	-	12,192
Plumbing - General	21,840.00 sf	31,069	88,935	-	120,005
ELECTRICAL		**39,798**	**102,015**	**-**	**141,813**
Electrical	1.00 ls	39,798	102,015	-	141,813

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SEVEN UNIT BUILDING
(1 OF 2)

FLOOD VALUATION

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	44,260	61,120	9,163	114,543
SUPERSTRUCTURE	7,428	10,018	-	17,446
EXTERIOR WALL CLOSURE	180,419	328,793	4,167	513,379
ROOFING & WATERPROOFING	18,567	90,352	-	108,919
INTERIOR CONSTRUCTION	506,342	1,143,700	5,233	1,655,275
MECHANICAL	43,462	126,059	-	169,521
ELECTRICAL	40,859	105,118	-	145,976
Replacement Cost Total	**841,335**	**1,865,160**	**18,564**	**2,725,059**
Less Exclusions				**114,543**
Insurable Replacement Cost				**2,610,516**
Less Depreciation				**-490,511**
Depreciated Replacement Cost				**2,120,005**

All of the replacement costs contained in our analysis include the following:
- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

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SEVEN UNIT BUILDING
(1 OF 2)

FLOOD VALUATION

Description	Quantity	Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS			**44,260**	**61,120**	**9,163**	**114,543**
Concrete Excavation	1.00	ls	44,260	61,120	9,163	114,543
SUPERSTRUCTURE			**7,428**	**10,018**	**-**	**17,446**
Placing Concrete	.00	cy	7,428	10,018	-	17,446
EXTERIOR WALL CLOSURE			**180,419**	**328,793**	**4,167**	**513,379**
Accessories, Plaster	4.29	clf	564	450	-	1,014
Aluminum Windows	1.00	ls	3,336	33,955	-	37,291
Anchor Bolts	100.00	ea	205	1,021	-	1,227
Building Paper	1.00	ls	926	748	-	1,675
Caulking And Sealants	1.00	ls	2,593	937	-	3,529
Commercial Steel Doors	7.00	ea	423	6,442	-	6,865
Concrete Block Column	159.00	vlf	4,515	13,263	-	17,779
Concrete Block, High Strength	10,719.00	sf	47,459	112,718	-	160,177
Control Joint	536.00	lf	668	1,677	-	2,345
Door Hardware	1.00	ls	381	4,788	-	5,169
Doors And Windows, Exterior	1.00	ls	262	59	-	321
Drywall	10,719.00	sf	7,978	6,852	-	14,830
Furring	10,719.00	sf	14,367	6,056	-	20,423
Masonry Grout Fill	1.00	ls	9,937	36,581	2,265	48,782
Masonry Reinforcing	1.00	ls	21,360	33,046	-	54,406
Nails	1.00	ls	-	853	-	853
Residential Garage Doors	7.00	ea	2,248	26,401	-	28,649
Siding Exterior	10,719.00	sf	2,236	4,523	-	6,759
Steel Frames, Knock Down	21.00	ea	650	3,680	45	4,375
Stucco	1,666.00	sy	45,779	8,049	1,857	55,685
Timber Connectors	1.00	ls	1,316	438	-	1,754
Walls And Ceilings, Interior	10,719.00	sf	5,012	3,147	-	8,159
Wood Exterior Sheathing	8,456.29	sf	3,808	13,920	-	17,728

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(1 OF 2)

FLOOD VALUATION

Wood Framing, Miscellaneous	1.00 ls	410	635	-	1,044
Wood Framing, Roofs	1.00 ls	3,985	8,554	-	12,539
ROOFING & WATERPROOFING		**18,567**	**90,352**	**-**	**108,919**
Asphalt Shingles	1.00 ls	11,700	57,056	-	68,756
Insulation	10,719.00	3,334	13,119	-	16,453
Roof Accessories	489.00 lf	513	614	-	1,127
Roof Deck Insulation	1.00 ls	3,020	19,563	-	22,583
INTERIOR CONSTRUCTION		**506,342**	**1,143,700**	**5,233**	**1,655,275**
Anchor Bolts	4.00 ea	8	33	-	41
Balcony/Walkway/Subfloor	15,433.60 flr	7,300	36,915	-	44,216
Bracing	2.18 clf	133	280	-	413
Building Paper	1.00 ls	332	262	-	594
Caulking And Sealants	1.00 ls	87	32	-	119
Concrete Block Column	3,276.00 vlf	93,030	273,277	-	366,307
Concrete Block, High Strength	16,380.00 sf	72,523	172,247	-	244,771
Control Joint	38.00 lf	47	119	-	166
Door Hardware	1.00 ls	626	5,244	-	5,870
Doors & Windows, Interior Latex	23.00 ea	1,077	692	-	1,769
Drywall	54,600.00 sf	47,013	30,845	-	77,858
Framing, Ceilings	.98 mbf	1,212	1,600	-	2,812
Framing, Walls	6.39 mbf	4,534	10,752	-	15,286
Gypsum Board Ceilings and Framing	1.00 ls	72,559	31,292	-	103,851
Insulation	.00	6,499	30,987	-	37,486
Interior Finishes	21,840.00 sf	106,095	331,645	-	437,740
Masonry Grout Fill	1.00 ls	15,070	55,721	3,435	74,226
Masonry Reinforcing	1.00 ls	11,566	21,559	-	33,125
Nails	1.00 ls	-	2,397	-	2,397
Stairs, Prefabricated	1.00 ls	23,290	48,886	-	72,177
Steel Frames, Knock Down	23.00 ea	1,579	8,202	-	9,782
Structural Joists Fabricate	1.00 ls	4,639	55,467	1,799	61,905

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FLOOD VALUATION

Timber Connectors	1.00 ls	3,138	1,127	-	4,265
Underlayment	3,086.72 flr	1,258	3,714	-	4,972
Walls And Ceilings, Interior	32,760.00 sf	28,860	8,415	-	37,275
Wood Door, Architectural	23.00 ea	1,604	5,821	-	7,425
Wood Framing, Miscellaneous	1.00 ls	172	238	-	409
Wood Framing, Sills	1.85 mbf	2,090	5,932	-	8,022
MECHANICAL		**43,462**	**126,059**	**-**	**169,521**
Condensing Units	7.00 ea	10,326	23,100	-	33,426
Pkgd Terminal Air Conditioner	7.00 ea	1,239	11,319	-	12,558
Plumbing - General	21,840.00 sf	31,897	91,640	-	123,537
ELECTRICAL		**40,859**	**105,118**	**-**	**145,976**
Electrical	1.00 ls	40,859	105,118	-	145,976

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 9 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 9 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 9 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 9 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 9 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 9 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 8 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 8 UNIT RESIDENTIAL BUILDING

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EXTERIOR VIEW OF 8 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 7 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 7 UNIT RESIDENTIAL BUILDING

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EXTERIOR VIEW OF 7 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 7 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 7 UNIT RESIDENTIAL BUILDING

EXTERIOR VIEW OF 7 UNIT RESIDENTIAL BUILDING

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

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

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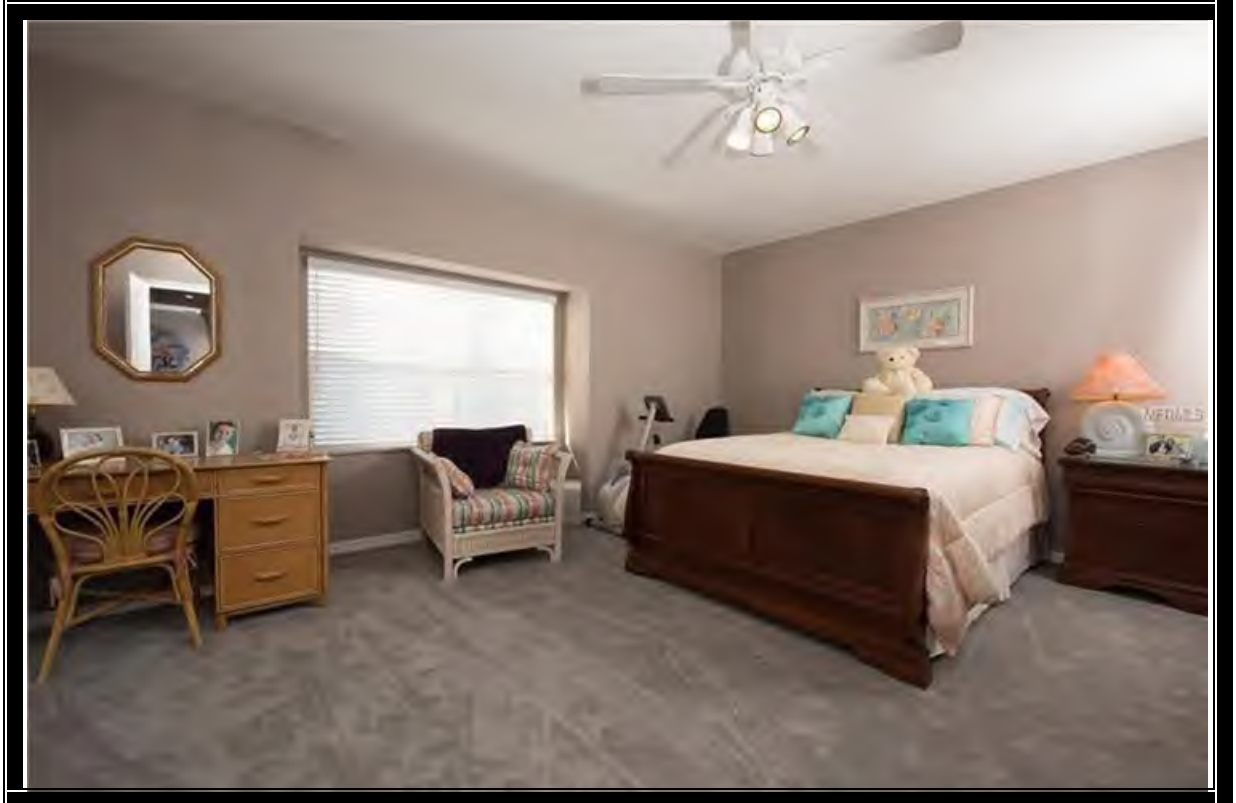

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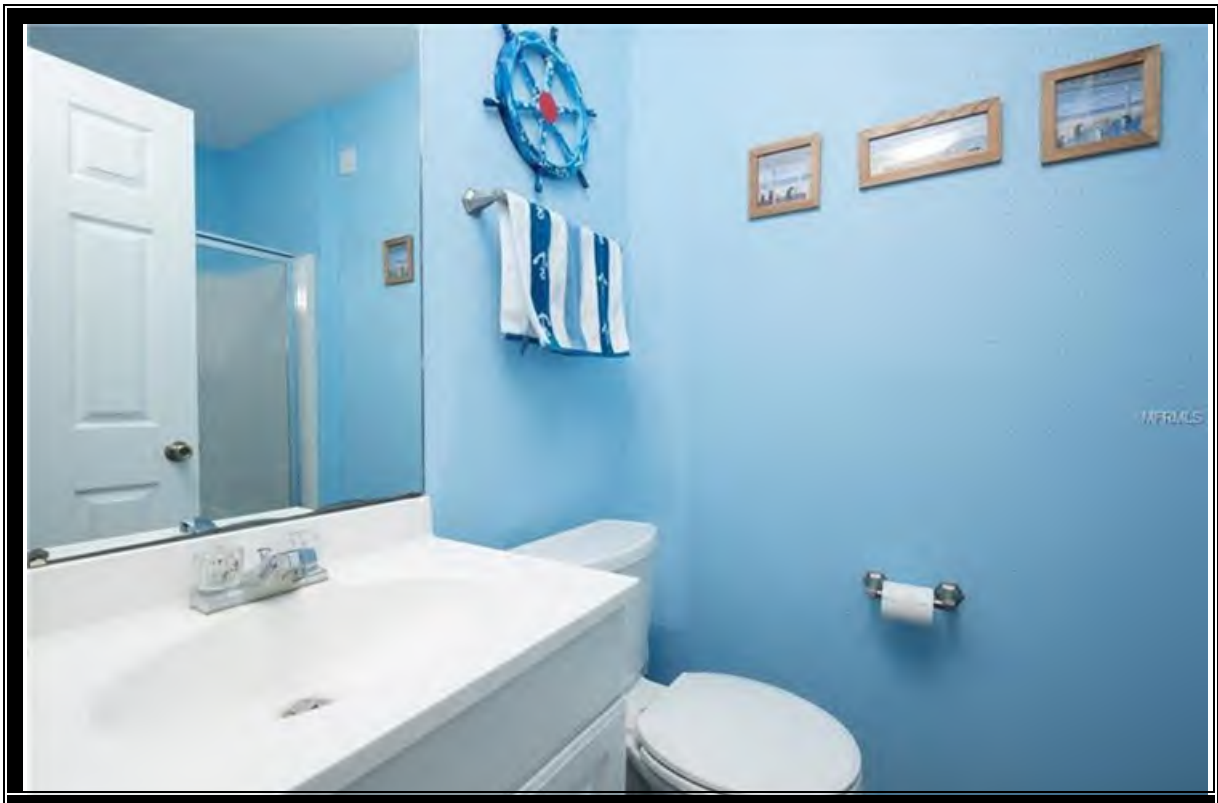

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VIEW OF PUMP HOUSE

VIEW OF PUMP HOUSE

VIEW OF PUMP HOUSE

VIEW OF PUMP HOUSE

VIEW OF PUMP HOUSE AND TYPICAL POOL EQUIPMENT

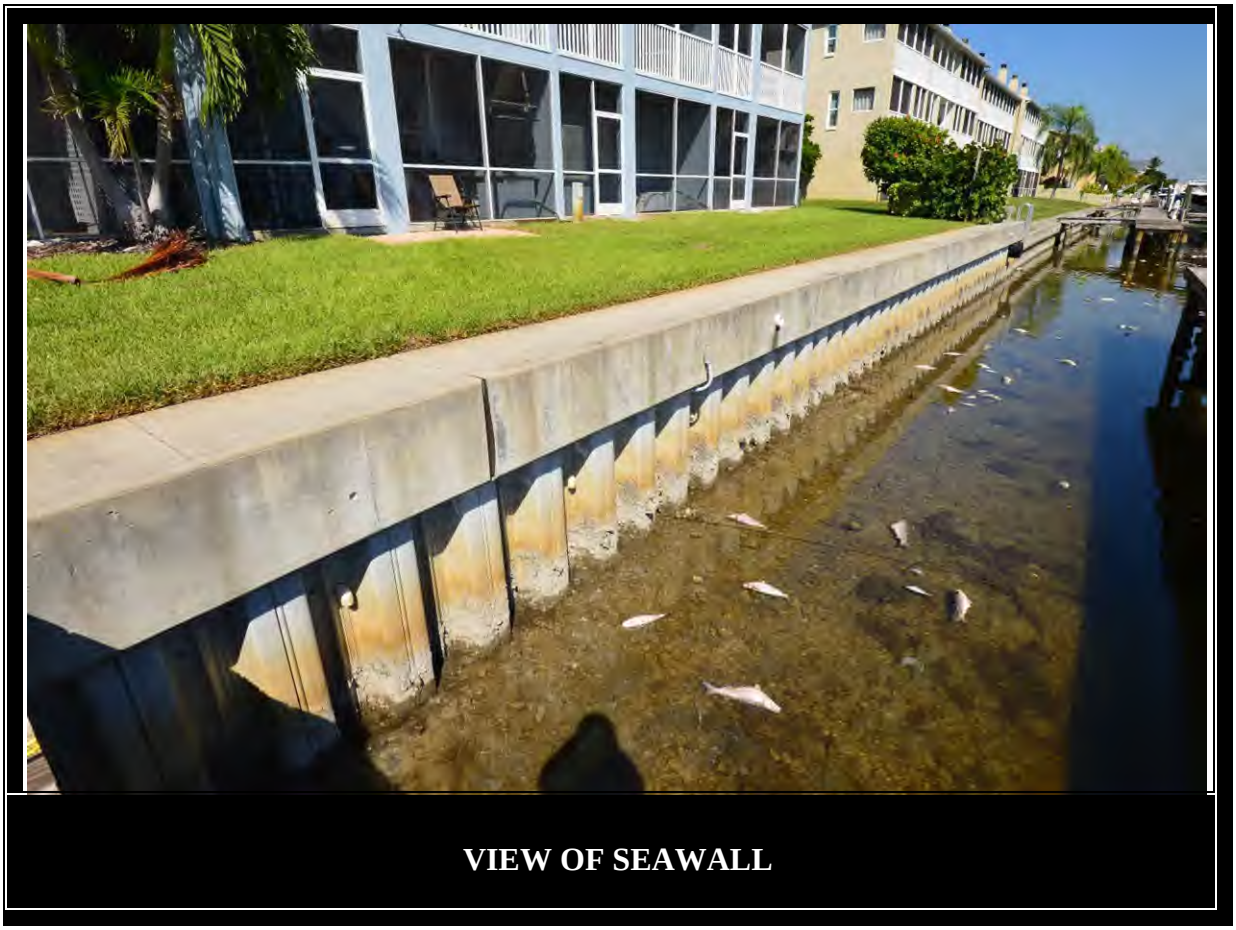
VIEW OF SWIMMING POOL

VIEW OF SWIMMING POOL

VIEW OF SWIMMING POOL

VIEW OF TYPICAL POOL EQUIPMENT

VIEW OF SEAWALL



VIEW OF SEAWALL

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 December 28, 2021, are as follows:

"AS IS" TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
$12,214,475

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
$10,247,262	$493,694	$9,753,568	$1,778,513	$7,975,055

Respectfully submitted,
Sedgwick Valuation Services Division

Steve 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: December 28, 2021

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

PROPERTY

TERN BAY HOMEOWNERS ASSOCIATION
545 Pinellas Bayway
Tierra Verde, Florida, 33715

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) 2021
  - Sage 300 Construction Estimating 9.7
  - R.S. Means Building Construction Cost Data 2021
- 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