

Insurance Appraisals | Reserve Studies | Wind Mitigation

Replacement Cost Valuation

Lake Heather Heights Condominium Association, Inc 2371 Lake Heather Heights Ct Dunedin, Florida 34698



Prepared for Lake Heather Heights Condominium Association, Inc 2371 Lake Heather Heights Ct Dunedin, Florida 34698

As of 3/27/2014 FPAT File# VAL148221



Felten Professional Adjustment Team, LLC 701 Enterprise Rd. E., Suite 704 Safety Harbor, FL 34695 Office 866.568.7853 Fax 866.804.1052 www.FPATadjusters.com





701 Enterprise Rd. E., Suite 704 Safety Harbor, FL 34695 (866) 568-7853 info@fpatadjusters.com

March 27, 2014

Lake Heather Heights Condominium Association, Inc c/o Board of Directors 2371 Lake Heather Heights Ct Dunedin, Florida 34698

Re: Replacement Cost Valuation – Lake Heather Heights Condominium Association, Inc – FPAT File# VAL148221

Dear Board of Directors:

In accordance with your request and our agreement, Felten Professional Adjustment Team, LLC. has performed an Insurance Replacement Cost Valuation for Lake Heather Heights Condominium Association, Inc located in Dunedin, Florida. The purpose of this report is to establish accurate Hazard and Flood Insurance Replacement Costs for all buildings and site improvements insured by Lake Heather Heights Condominium Association, Inc. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

If you have any questions regarding this Replacement Cost Valuation Report, please contact us at (866) -568-7853. We look forward to doing business with you in the future.

Thank you,

Brad Felten, Managing Member

Felten Professional Adjustment Team, LLC.

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Introduction

This Replacement Cost Valuation has been prepared at the request of Lake Heather Heights Condominium Association, Inc for Lake Heather Heights Condominium Association, Inc. The subject property is a Condominium Association located in Dunedin, Florida. The purpose of this report is to establish accurate hazard and flood insurance replacement costs for all buildings and site improvements insured by Lake Heather Heights Condominium Association, Inc. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

This report is not a real-estate appraisal. The values displayed within this report represent only the replacement costs of the subject buildings and site improvements. It must be noted that estimated replacement cost values do not consider land value, market value or personal property. All elements of the buildings and site improvements that are considered relevant to the insurance policy have been thoroughly analyzed and inspected. The values presented in this report are subject to all assumptions, limiting conditions and certifications contained in this report.

A qualified representative of Felten Professional Adjustment Team, LLC (FPAT) performed a physical inspection of the property on March 27, 2014. The interior and exterior of all buildings and/or site improvements described in this Replacement Cost Valuation Report were inspected thoroughly to determine construction design, quality, size and occupancy. Building plans and association documents, where pertinent were reviewed.

Subject of Report

This Replacement Cost Valuation Report contains the following risk(s):

Buildings:

2310-2325 Lake Heather Heights Ct	16-Unit Risk
2340-2347 Lake Heather Heights Ct	8-Unit Risk
2370-2377 Lake Heather Heights Ct	8-Unit Risk
2382-2397 Lake Heather Heights Ct	16-Unit Risk
2369 Lake Heather Heights Ct	Clubhouse

Site Improvements:

Pool Fencing
Swimming Pool
Swimming Pool Deck
10-Stall Carport

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As a result of our Replacement Cost Valuation investigation, we have estimated the total Insurable Hazard and Flood Insurance Replacement Costs for all buildings and site improvements listed above and located at Lake Heather Heights Condominium Association, Inc as of March 27, 2014 as follows:

Hazard Insurance

Replacement Cost	\$5,752,681.00
Less Insurance Exclusions	\$251,149.00
Insurable Replacement Cost	\$5,501,532.00

Flood Insurance

NFIP Insurable Replacement Cost \$7,070,233.00

Certification of Replacement Cost Valuation

This is to certify the enclosed Replacement Cost Valuation report prepared at the request of Lake Heather Heights Condominium Association, Inc is the result of work performed by Felten Professional Adjustment Team, LLC. and one or more of the individuals listed below.

In addition, we certify that, to the best of our knowledge and belief:

- 1. All facts contained in this report are true and accurate.
- 2. FPAT has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
- 3. FPAT has no bias with respect to the subject property of this report or to the parties involved with this assignment.
- 4. Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
- 5. Our compensation is not contingent on any action or event resulting from this report.
- 6. We have the knowledge and experience to generate an accurate Replacement Cost Valuation for insurance purposes of all buildings and/or site improvements contained within this report.
- 7. We have performed a physical inspection of the subject risk(s).

Key Staff:

Phillip E. Franco
General Adjuster #D003413
Flood Certification #03010346
Certified Appraiser
Certified Construction Inspector, ACI, CCI #7140
John Felten
Sr. Adjuster # D075772
Flood Certification # 05030007
Certified Building Contractor # CBC1255984
Certified Wind & Hurricane Mitigation Inspector

Brad Felten
Sr. Adjuster #E149535
Flood Certification #06060373
Certified Wind & Hurricane Mitigation Inspector
Professional Reserve Analyst (PRA)
Tony Ankers
Sr. Adjuster # P031312
Certified Wind & Hurricane Mitigation Inspector

Phillip E. Franco, Managing Member

Brad Felten, Managing Member



Limiting Conditions

- 1. The property description supplied to Felten Professional Adjustment Team, hereafter known as FPAT, is assumed to be correct.
- 2. No survey of the property has been made or reviewed by FPAT, and no responsibility is assumed in connection with such matters. Illustrative material, including maps and plot plans, utilized in this report are included only to assist the reader in visualizing the property. Property dimensions and sizes are considered to be approximate.
- 3. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated.
- 4. Information furnished by others is believed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by FPAT.
- 5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is assumed to be under responsible, financially sound ownership and competent management.
- 6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies, which may be required to discover them.
- 7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by FPAT. However, FPAT is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value conclusions in this report are predicated on the assumption that there are no such materials on or in the property that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and value conclusions in this report are null and void should any hazardous material be discovered.
- 8. Unless otherwise stated in this report, no environmental impact studies were either requested or made in conjunction with this report. FPAT reserves the rights to alter, amend, revise, or rescind any opinions of value based upon any subsequent environmental impact studies, research, or investigation.
- 9. It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is specified, defined, and considered in this report.
- 10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report.
- 11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based.
- 12. FPAT will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made.
- 13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the client without the written consent of FPAT and in any event, only with properly written qualification and only in its entirety;

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- 14. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of FPAT.
- 15. The liability of the FPAT, it's employees, and subcontractors is limited to the client only. There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. FPAT is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.
- 16. It is assumed that the public project, which is the object of this report, will be constructed in the manner proposed and in the foreseeable future; the sole purpose of this report is for use in establishing insurance values.
- 17. Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

Valuation Update Service

This Replacement Cost Valuation Report can be updated annually or based on the requirements of the insurance carrier.

We can update the replacement cost values without going to the additional expense of another inspection.

If there are any major changes to the subject risk(s) contained within this report another inspection may be necessary. Normal maintenance does not require a physical inspection.

Please call us at 866-568-7853 or email us at info@fpatadjusters.com for pricing and more information.

Note-Part of Chapter 718, Florida Statutes, addresses the independent insurance appraisal requirements for condominiums. Below is an excerpt from this Chapter which addresses this requirement.

(Taken from Part I General Provisions, Chapter 718.104 Florida Statutes)

- s. 718.104(4)(n) or the powers enumerated in subsection (3).
- (11) INSURANCE.—In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.
- (a) Adequate property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.

Methodology

To arrive at an accurate Replacement Cost Valuation estimate our team must first make a diligent effort to determine what the insurable items are and how they are insured. This is accomplished by consulting with property owners, property managers, insurance agents and reviewing pertinent documents. If the Replacement Cost Valuation is being performed for the first time or changes have taken place since the last inspection, a detailed site inspection will be conducted. One of our qualified team members will investigate each items building occupancy, size, building plans(when available), construction type, quality, finishes, etc. The subject will be physically measured and a detailed sketch will be provided with the report. After all the property data is obtained the Replacement Cost Valuation and report process may begin. The estimated values in this report are arrived at through a number of methods, the primary method is the MSB Building Valuation System. MSB is the leading provider of building cost data, estimating software and property appraisal work to the insurance industry in the U.S. All relevant data is processed using the Marshall & Swift Boeckh BVS Reconstruction Cost Database. Reconstruction Cost provides the cost to reconstruct, at current prices, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship. It is important to note the database used in this report recognizes the distinctions between Replacement Cost New and Reconstruction Cost with component-based or "total component" valuation and claims estimating technologies. Our total component estimating technologies calculate Reconstruction Cost by using formulas and databases to analyze and select detailed component parts of the buildings. Estimates are then assembled in a riskspecific manner, using local building codes, structural considerations and local material and labor costs. The distinctions between Replacement Cost New valuations and Reconstruction Cost valuations are important to understand because a carriers goal is to provide the insured with an equitable and fair settlement. Additionally, because policy and settlement terms are frequently subject to negotiation and court interpretation, it is essential that carriers receive premiums based on the fullest exposure on each building - the building's Reconstruction Cost.

Explanations & Definitions

Terminology

Additions Equipment, external structures, building items, site improvements, or

> miscellaneous adjustments added to the valuation. These items are added to the valuation in addition to the Gross Floor Area (e.g. balconies, exterior

walkways, canopies, auxiliary generators).

Architect's Fees Architect's fees is compensation paid for architectural or engineering

services rendered. The default percentage is 7% for commercial valuations

and 0% for agricultural valuations.

The minimum amount of insurance that must be carried on the policy, **Co-Insurance** usually 80%, but your co-insurance requirement for the policy may be Requirement

different as determined by your company.

The remaining value after the deduction of Insurance Exclusions and **Depreciated**

Replacement Cost Physical Depreciation from the Replacement Cost.

Depreciation The loss in value due to deterioration caused by usage, wear and tear, and

the elements.

et al meaning all other buildings insured by the client

Flood Insurance Specific insurance coverage against property loss from flooding.

FPAT Felten Professional Adjustment Team, LLC.

Gross Floor Area The total floor area (measured in square feet) of all floors in the building (GFA)

considered in the Replacement Cost Valuation. Areas such as balconies, canopies, etc. are not included in the Gross Floor Area. These items are

added to the valuation as "Additions".

Hazard Insurance Insurance that protects a property owner against damage caused by fires,

severe storms, earthquakes or other natural events. Hazard Insurance does

not cover the peril of flooding.

HVAC Heating, Ventilation and Air-Conditioning Systems

The Replacement Cost of the building or site improvement less applicable **Insurable Replacement Cost**

Insurance Exclusions.

Defines which parties are responsible for obtaining insurance coverage of Insurable

the different building components. Responsibilities

Insurance Certain items of insured property are either not insured, or are specifically **Exclusions** excluded from coverage, depending on the particular terms of an insurance

policy. The three most common exclusions are: basement excavation; below grade foundations; underground plumbing, piping, and conduits.

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MS/B defines and separates the following insurance exclusion costs: site prep, foundation wall, interior foundations, and approximately 12% of plumbing.

Minimum Requirements Reporting requirements mandated by Citizens Property Insurance Corporation.

MS/B

Marshall & Swift is the provider of the Building Valuation System used in this report.

New Construction

The cost to replace at one time, an entire building of equal quality and utility. The prices used for labor, materials, overhead, profit, and fees are those in effect immediately *prior* to the occurrence of the loss. The replacement employs modern materials, current methods, designs, and layouts but does not take into consideration improvements necessary to conform to changed building codes, demolition, debris removal, site accessibility or site work, reuse of building components or services, extraordinary fees, premiums for materials or other contingencies. This is the methodology used for real estate appraisals. None of the calculations in this report are based on this methodology.

NFIP

National Flood Insurance Program managed by the Federal Emergency Management Agency (FEMA)

Occupancy

Building Occupancy refers to the categorizing structures based on their use.

Overhead & Profit

The general cost of operating and maintaining a business, in addition to specific costs related to a particular job, and the profit from construction activities is referred to as overhead and profit. The default percentage is 20% for commercial valuations and 16% for agricultural valuations.

Partition Wall

A load bearing or non-load bearing wall that defines and area.

Party Wall

A dividing wall between adjoining units that is shared by the tenants of each residence or business.

Reconstruction

The cost to construct, at current prices, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship, built to current building regulations and codes. Reconstruction Cost also includes a number of site-specific and process-related costs that are experienced when rebuilding after a loss. Additional costs also include the added expense of reconstructing a structure with limited site mobility, access and owner involvement. All calculations in this report are based on this methodology.

Replacement Cost

In this report, the term Replacement Cost refers to the "Reconstruction

Cost" as defined above.

Type

Used to distinguish between buildings with the same number of units of different construction and/or size. Usually for internal organizational

purposes.

Typical

Buildings or site improvements that could be considered identical.

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Unit Abbreviations

Sq Ft - Square Feet Lp Sm - Lump Sum Dbl Ct - Double Tennis Court

Ln Ft - Linear Feet Allow - Allowance Ct - Court

Ea - Each Hp - Horsepower Units - Units

Sq Yds - Square Yards Cu Ft - Cubic Feet Cu Yds - Cubic Yards

Kw - Kilowatts Pair - Pair Sq - Squares (1 Sq = 100 sq ft)

Structural Definitions

Commercial Construction Types:

(click on links in blue for additional information)

Frame (Frame - ISO 1)

A building where the exterior walls, bearing walls and partitions, and the structural floors and roof, and their supports, are wood or light-gauge metal. This includes buildings where the wood or light-gauge metal has been combined with other materials to form composite components such as wood or metal studs with brick or stone veneer, stucco, metal, vinyl, etc. siding. Buildings classified a ISO Class 1 are characteristic of this type.

Masonry (Joisted Masonry - ISO 2)

A building that has the exterior walls constructed of a material such as brick, hollow or solid concrete block, concrete, gypsum block, clay tile, stone, or similar materials. The structural floors and roof are of wood or light-gauge metal. Buildings classified as ISO Class 2 are characteristic of this type.

Pre-Engineered Metal (Non-Combustible - ISO 3)

A building that employs a system of pre-engineered rigid steel framing members. The exterior walls are of metal siding, sandwich panels, or masonry, and the roof is clad with metal roofing or sandwich panels. Buildings classified as ISO Class 3 are characteristic of this type.

Steel Frame (Masonry Non-Combustible - ISO 4)

A building where the structural floors and roof are of unprotected non-combustible materials such as metal decking or concrete on metal decking, and are supported by an unprotected structural steel frame, fire resistive exterior walls, or a combination of both. Buildings classified as ISO Class 4 are characteristic of this type.

Protected Steel Frame (Modified Fire Resistive - ISO 5)

A building where the structural floors and roof, and their supports are of non-combustible

Felten Professional Adjustment Team, LLC | 866.568.7853 | <u>info@fpatadjusters.com</u> FPAT File# VAL148221 construction with a fire rating of not less than one hour. A building very similar to Construction Type D Steel Frame; however, in Type E the non-combustible floor, roof, and framing components are protected with sprayed-fiber fireproofing. Buildings classified as ISO Class 5 are characteristic of this type.

Reinforced Concrete Frame (Fire Resistive - ISO 6)

A building where the structural floors and roof, and their supports are of materials such as precast or poured-in-place reinforced concrete, with a fire resistive rating of not less than two hours. Buildings classified as ISO Class 6 are characteristic of this type.

Agricultural Construction Types:

(click on links in blue for additional information)

Frame

A building where the exterior walls, bearing walls and partitions, and the structural floors and roof, and their supports, are wood or light-gauge metal. This includes buildings where the wood or light-gauge metal has been combined with other materials to form composite components such as wood or metal studs with brick or stone veneer, stucco, metal, vinyl, etc. siding.

Masonry

A building that has the exterior walls constructed of a material such as brick, hollow or solid concrete block, concrete, gypsum block, clay tile, stone, or similar materials. The structural floors and roof are of wood or light-gauge metal.

Pre-Engineered Metal

A building that employs a system of pre-engineered rigid steel framing members. The exterior walls are of metal siding, sandwich panels, or masonry, and the roof is clad with metal roofing or sandwich panels.

Pole Frame

A building where the structural skeleton consists of timbers or poles. The poles or posts are set into the ground on top of concrete pads, and then back filled to anchor the post structure.

Structural Insulated Panel (SIP)

A load bearing wall material, made up of rigid insulation sandwiched between two pieces of plywood or other material.

Hazard Insurance Responsibilities

The hazard insurance replacement cost valuations contained in this report are based on Florida Statute 718 concerning condominiums. Under Florida Statute 718 the interior finishes of each condominium unit are the responsibility of the individual unit owners to insure. Any interior finishes located in common areas, owned by the association, have been included in the replacement cost valuations. Additionally, any buildings or site improvements not containing residential condominium units are the sole responsibility of the association to insure. The hazard insurance valuations do not include any personal property regardless of ownership.

Based Florida Statute 718 each individual unit owner is responsible for insuring the following components located with the individual unit:

- ✓ Any floor finishes such as carpet, tile, vinyl, etc.
- ✓ Any ceiling finishes such as paint, texture, suspended ceilings, etc.
- ✓ Any wall finishes such as paint, wallpaper, paneling, etc.
- ✓ Any electrical fixtures, plumbing fixtures, built-in cabinets, etc.

Florida Statue 718 has been amended several times since its origination. The latest amendment dated January 1, 2009 places the responsibility of insuring <u>ALL</u> heating & cooling (HVAC) equipment on the condominium association. The condominium association is responsible for insuring 100% of the building(s) HVAC equipment whether located on the roof, common area, ground, balcony or inside a residential unit. Routine maintenance of HVAC equipment servicing only one unit remains the responsibility of the unit owner.

The table on the following page is a Quick Reference Guide for determining insurable responsibilities.

Hazard Quick Reference Table

AS GOVEREND BY FLORIDA STATUTE 718

BUILDING COMPONENT	ASSOCIATION RESPONSIBILTIY	UNIT OWNER RESPONSIBILITY
1. ROOF AND ROOF COVERING Structural Framing and Roof Cover	YES	NO
2. EXTERIOR WALLS Paint, Stucco, Insulation, Studs, Concrete Block, Brick, etc.	YES	NO
3. UNIT INTERIOR WALLS Party Walls, Unfinished drywall, Insulation, Metal, and Wood Studs	YES	NO
4a. COMMON AREA Interior Wall Studs, Block, and Drywall	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR Floor, Wall, & Ceiling Finishes, Paint, Carpet, Tile, etc.	NO	YES
6. UNIT AND COMMON AREA - Structural Floors - Structural Ceilings - Structural Walls	YES	NO
7. COMMON AREA Air Conditioners	YES	NO
8. COMMON AREA Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Water Heaters - Cabinets	NO	YES
10. INTERIOR UNIT Air Conditioners	YES	NO

^{***}The above information is intended to assist in determining the general responsibilities for both parties***

Flood Insurance Responsibilities

The Flood Insurance Replacement Cost Valuations contained in this report are based on the National Flood Insurance Program (NFIP).

Loss Settlement

According to the NFIP guidelines, buildings that do not meet one of the following requirements are not eligible for a RCV settlement:

- 1. A Single Family home insured to at least 80% of its Replacement Cost.
- 2. A Residential Condominium containing one or more family units insured to at least 80% of its Replacement Cost and in which at least 75% of the floor area is residential.

The NFIP utilizes the following three policy forms for structures based on their specific occupancy:

(click on links in blue for additional information)

Dwelling Form: The <u>Dwelling Policy Form</u> may be issued to homeowners, residential renters and condominium unit-owners, owners of residential buildings containing two to four units. In communities participating in the National Flood Insurance Program (NFIP) Regular Program or Emergency Program the dwelling policy provides building and/or contents coverage for:

- Detached, single-family, non-condominium residence with incidental occupancy limited to less than 50% of the total floor area;
- Two- to four- family, non-condominium building with incidental occupancy limited to less than 25% of the total floor area;
- Dwelling unit in residential condominium building;
- Residential townhouse/rowhouse
- Manufactured mobile homes

General Form: The General Property Policy Form may be issued to owners or lessees of non-residential buildings or units, or residential condominium buildings that are uninsurable under the Residential Condominium Building Association Policy (RCBAP). In communities participating in the NFIP Regular Program or Emergency Program the General Property Policy provides building and/or contents coverage for these and similar "other residential" risks:

- Hotel or motel with normal guest occupancy of 6 months or more;
- Apartment building;
- Residential cooperative building;
- Dormitory;
- Assisted-living facility.

And non-residential risks:

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- Shop, restaurant, or other business;
- Mercantile building;
- Grain bin, silo, or other farm building;
- Agricultural or industrial processing facility;
- Factory;
- Warehouse;
- Poolhouse, clubhouse, or other recreational building;
- House of worship;
- School;
- Hotel or motel with normal guest occupancy of less than 6 months;
- Licensed bed-and-breakfast inn;
- Retail:
- Nursing home;
- Non-residential condominium;
- Condominium building with less than 75% of its total floor area in residential use;
- Detached garage;
- Tool shed;
- Stock, inventory, or other commercial contents.

RCBAP: The <u>Residential Condominium Building Association Policy (RCBAP)</u> Form may be issued to condominium associations to insure eligible residential condominium buildings. In participating NFIP Regular Program communities only, provides building coverage and, if desired, coverage of commonly owned contents for residential condominium building with 75% or more of its total floor area in residential use.

All three forms of the NFIP policy include the following components (above grade) whether located in common areas or in residential units:

- ✓ All floor finishes such as carpet, tile, vinyl, etc.
- ✓ All ceiling finishes such as paint, texture, suspended ceilings, etc.
- ✓ All wall finishes such as paint, wallpaper, paneling, etc.
- ✓ All electrical fixtures, plumbing fixtures, built-in cabinets, etc.

The Flood Insurance Valuations do not include any personal property regardless of ownership.

The table on the following page is a Quick Reference Guide for determining insurable responsibilities.

Flood Quick Reference Table

AS GOVEREND BY THE NATIONAL FLOOD INSURANCE PROGRAM-FEMA

BUILDING COMPONENT	ASSOCIATION RESPONSIBILTIY	UNIT OWNER RESPONSIBILITY
1. ROOF AND ROOF COVERING Structural Framing and Roof Cover	YES	NO
2. EXTERIOR WALLS Paint, Stucco, Insulation, Studs, Concrete Block, Brick, etc.	YES	NO
3. UNIT INTERIOR WALLS Party Walls, Unfinished drywall, Insulation, Metal, and Wood Studs	YES	NO
4a. COMMON AREA Interior Wall Studs, Block, and Drywall	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR Floor, Wall, & Ceiling Finishes, Paint, Carpet, Tile, etc.	YES	NO
6. UNIT AND COMMON AREA - Structural Floors - Structural Ceilings - Structural Walls	YES	NO
7. COMMON AREA Air Conditioners	YES	NO
8. COMMON AREA Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Water Heaters - Cabinets	YES	NO
10. INTERIOR UNIT Air Conditioners	YES	NO

^{***}The above information is intended to assist in determining the general responsibilities for both parties***

Recapitulation of Hazard Values

Lake Heather Heights Condominium Association, Inc.

Dunedin, Florida

HAZARD VALUATION as of March 27, 2014 FPAT File# VAL148221

Buildings

Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
2310-2325 Lake Heather Heights Ct	\$1,763,500.00	\$72,629.00	\$1,690,871.00	\$67,635.00	\$1,623,236.00
2340-2347 Lake Heather Heights Ct	\$931,198.00	\$44,028.00	\$887,170.00	\$186,305.00	\$700,865.00
2370-2377 Lake Heather Heights Ct	\$931,198.00	\$44,028.00	\$887,170.00	\$186,305.00	\$700,865.00
2382-2397 Lake Heather Heights Ct	\$1,763,500.00	\$72,629.00	\$1,690,871.00	\$67,635.00	\$1,623,236.00
2369 Lake Heather Heights Ct	\$220,868.00	\$17,835.00	\$203,033.00	\$62,940.00	\$140,093.00
	\$5,610,264.00	\$251,149.00	\$5,359,115.00	\$570,820.00	\$4,788,295.00

Site Improvements

Site Improvement	Replacement Cost
10-Stall Carport	\$28,905.00
Perimeter Wall	\$29,701.00
Pool Fencing	\$7,434.00
Swimming Pool	\$61,600.00
Swimming Pool Deck	\$14,777.00

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Site Improvement	Replacement Cost
	\$142,417.00

Recapitulation of Flood Values

Lake Heather Heights Condominium Association, Inc

Dunedin, Florida

FLOOD VALUATION as of March 27, 2014 FPAT File# VAL148221

Buildings

Building	Replacement Cost	Insurance Exclusions	NFIP Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
2310-2325 Lake Heather Heights Ct	\$2,267,193.00	n/a	\$2,267,193.00	\$90,688.00	\$2,176,505.00
2340-2347 Lake Heather Heights Ct	\$1,191,724.00	n/a	\$1,191,724.00	\$250,261.00	\$941,463.00
2370-2377 Lake Heather Heights Ct	\$1,191,724.00	n/a	\$1,191,724.00	\$250,261.00	\$941,463.00
2382-2397 Lake Heather Heights Ct	\$2,267,193.00	n/a	\$2,267,193.00	\$90,688.00	\$2,176,505.00
2369 Lake Heather Heights Ct	\$220,869.00	n/a	\$152,399.00	\$68,470.00	\$152,399.00
	\$7,138,703.00		\$7,070,233.00	\$750,368.00	\$6,388,335.00

Property Location Maps

Aerial/Map View of Property



Felten Professional Adjustment Team, LLC | 866.568.7853 | $\underline{info@fpatadjusters.com}$ FPAT File# VAL148221



<u>Citizens Minimum Requirements for Non-licensed</u> <u>Commercial Residential Inspections/Valuations</u>

Certification		
Name of the firm or key per	rsonnel completing the inspectior	on/valuation:
Felten Professional Adjustm	<u>nent Team, LLC.</u>	
I, <u>Phillip E. Franco</u> years experience in the field replacement cost evaluation	d of commercial property inspecti	_, certify that I, or the entity listed above, have/has at least three tions, commercial risk assessment, and commercial property
Date <u>March 27, 2014</u> Pc	osition Managing Partner	

Property

Property Owner's Name <u>Lake Heather Heights Condominium Association, Inc</u>

Property Address <u>2371 Lake Heather Heights Ct</u>

City <u>Dunedin</u>

State, Zip Florida, 34698

Valuation Requirements

- Inspections must include an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures must be the current version of the calculation system. The system and version must be clearly indicated on the valuation documentation.
- Inspections must also include clear photographs of any building and ancillary structure the applicant/ policyholder wishes to insure:
 - Main Structure
 - Pools
 - Docks, etc.
- If multiple buildings are identical, or nearly so, representative photographs may be used.
- Photographs of any existing damage must also be included.

Valuation Information

- Year of construction <u>1985-2002</u>
- Total number of units 48
- Number of owner-occupied units <u>Unknown</u>
- Number of units rented on a long-term lease of 12 months or more <u>Unknown</u>
- Number of units rented on a daily, weekly, or monthly basis <u>Unknown</u>
- Number of units with time share occupancy <u>Unknown</u>
- What is the distance to tidal water? +/- 2.5 Miles

Building Descriptions

This section of the report contains a detailed building description for each different type of structure located on the property and insured by Lake Heather Heights Condominium Association, Inc. In many cases similar buildings may be described in the same description.

All building descriptions contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.

Building Description

APPLICABLE BUILDINGS

Typical 8-Unit Risk Typical 16-Unit Risk

GENERAL BUILDING INFORMATION

Occupancy: Condominium

Square Footage: 16-Unit GFA: +/- 8,620 Sq Ft

8-Unit GFA: +/- 16,714 Sq Ft

Additions: Exterior Corridors:

8-Unit Risk: +/- 120 Sq Ft 16-Unit Risk: +/- 250 Sq Ft

Condition: Good

Year of Construction: 8-Unit Risks: 1985

16-Unit Risk: 2002

of Stories: Two (2)

Size of Units: Units range from +/- 840 - 885 Sq Ft per Pinellas County Property

Appraiser

CONSTRUCTION ANALYSIS

Foundation: Estimated to be reinforced concrete footings

Ground Subfloor: Concrete slab on grade

Elevated Subfloor(s): Estimated to be reinforced concrete slab

Exterior Walls: Concrete block covered with painted stucco

Roof Construction: Wood truss decked with plywood

Roof Shape: Gable

Roof Covering(s): 3-tab shingles

ISO Construction Type: 1st Floor: Fire Resistive (ISO 6)

2nd Floor: Joisted Masonry (ISO 2)

MECHANICALS

Elevators: None

BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Heating & Cooling Split system with compressor located on the ground and air handler

System: located within individual units.

Electrical Wiring: Copper

Fire Sprinklers: Refer to supplementary notes below

Manual Fire Alarm: No

Auto Dial-Out Fire Alarm: Refer to supplementary notes below

INTERIOR COMMON AREAS

Common Areas: Exterior Corridors

Common Floor Coverings: Concrete sealer or topping

Common Wall Finish: Painted stucco

Common Ceiling Finish: Paint

Common Kitchens: None

Common Fireplaces: None

INTERIOR UNITS

Unit Floor Coverings: Unit owner specific

Unit Wall Finish: Painted textured drywall

Unit Ceiling Finish: Painted textured drywall

Unit Kitchens: Each unit contains one residential style kitchen with average quality

appliances.

Customized Features: n/a - no major customized features

Fireplaces: None

Porches: 42 Total

Decks: None

Balconies: None

SUPPLEMENTARY INFORMATION

Ancillary Structures: All ancillary structures and their condition are included within this

report.

BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Business Exposure: None
Commercial Kitchens: None
Property or Liability Hazards: None

Notes: The 16-Unit Risk buildings have both Auto Dial-out and Sprinklers

servicing all units.

Building Description

APPLICABLE BUILDINGS

Clubhouse

GENERAL BUILDING INFORMATION

Occupancy: Clubhouse/Recreation

Square Footage: GFA: +/- 1,598 Sq Ft

Additions: Canopy

Condition: Good

Year of Construction: 1986

of Stories: One (1)

Size of Units: None

CONSTRUCTION ANALYSIS

Foundation: Estimated to be reinforced concrete footings

Ground Subfloor: Concrete slab on grade

Elevated Subfloor(s): n/a - does not apply to one story structures

Exterior Walls: 90% Concrete block covered with painted stucco and 20% painted wood

siding

Roof Construction: Wood truss decked with plywood

Roof Shape: Gable

Roof Covering(s): 3-tab shingles

ISO Construction Type: Joisted Masonry (ISO 2)

MECHANICALS

Elevators: None

Heating & Cooling Split system with compressor located on the ground and air handler

System: located within building.

Electrical Wiring: Copper

Fire Sprinklers: No

BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Manual Fire Alarm: No Auto Dial-Out Fire Alarm: No

INTERIOR COMMON AREAS

Common Areas: Clubhouse / Laundry / Restrooms / Fitness

Common Floor Coverings: Carpet & Tile / Laminate / Tile / Rubber

Common Wall Finish: Painted textured drywall

Common Ceiling Finish: Painted textured drywall

Common Kitchens: One residential style kitchen with average quality appliances.

Common Fireplaces: One (1)

INTERIOR UNITS

Unit Floor Coverings: n/a - there are no residential units contained within this structure Unit Wall Finish: n/a - there are no residential units contained within this structure n/a - there are no residential units contained within this structure Unit Ceiling Finish: **Unit Kitchens:** n/a - there are no residential units contained within this structure **Customized Features:** n/a - there are no residential units contained within this structure Fireplaces: n/a - there are no residential units contained within this structure Porches: n/a - there are no residential units contained within this structure Decks: n/a - there are no residential units contained within this structure **Balconies:** n/a - there are no residential units contained within this structure

SUPPLEMENTARY INFORMATION

Ancillary Structures: All ancillary structures and their condition are included within this

report.

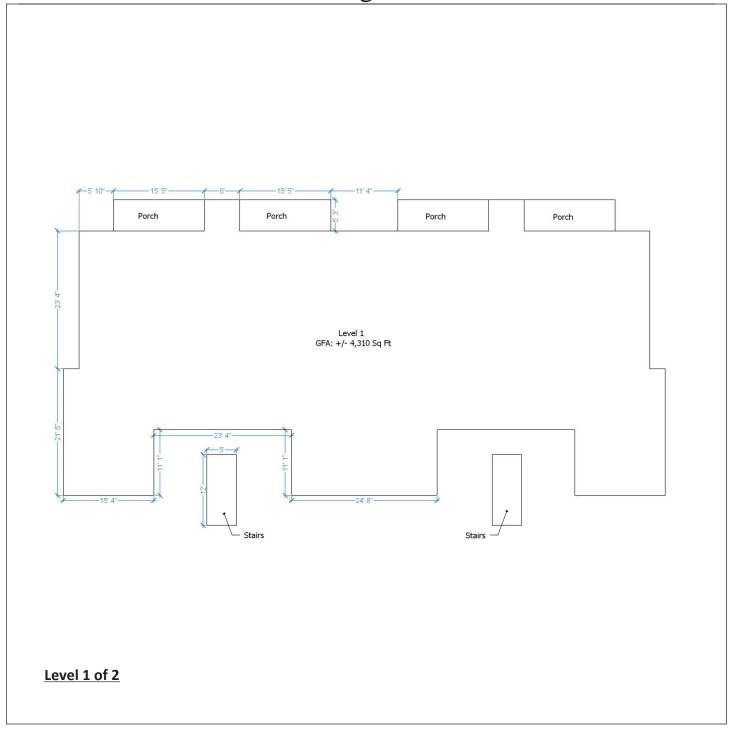
Business Exposure: None Commercial Kitchens: None

Property or Liability Hazards: None

Notes:

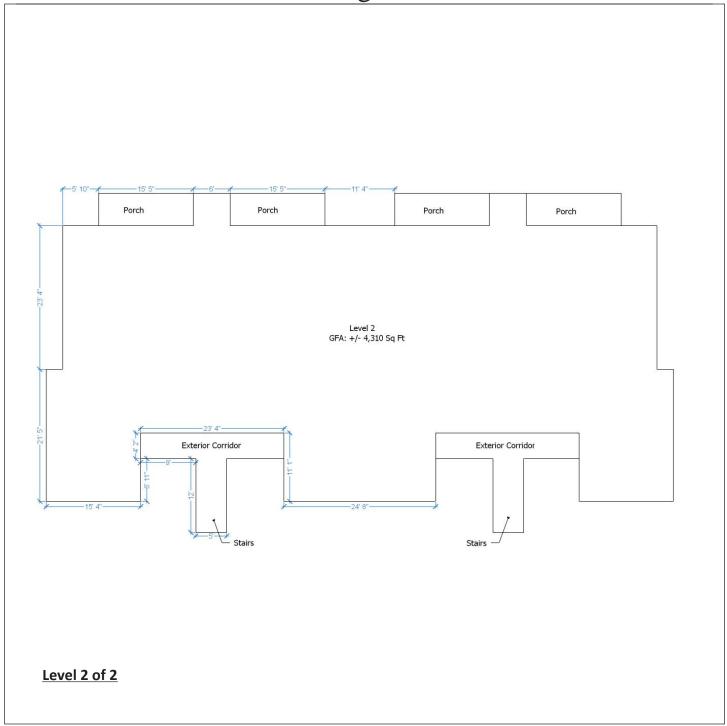
This section of the report contains detailed floor by floor building sketches for each different type of structure located on the property and insured by Lake Heather Heights Condominium Association, Inc. In many cases identical buildings will be depicted with one sketch.

All building sketches contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.



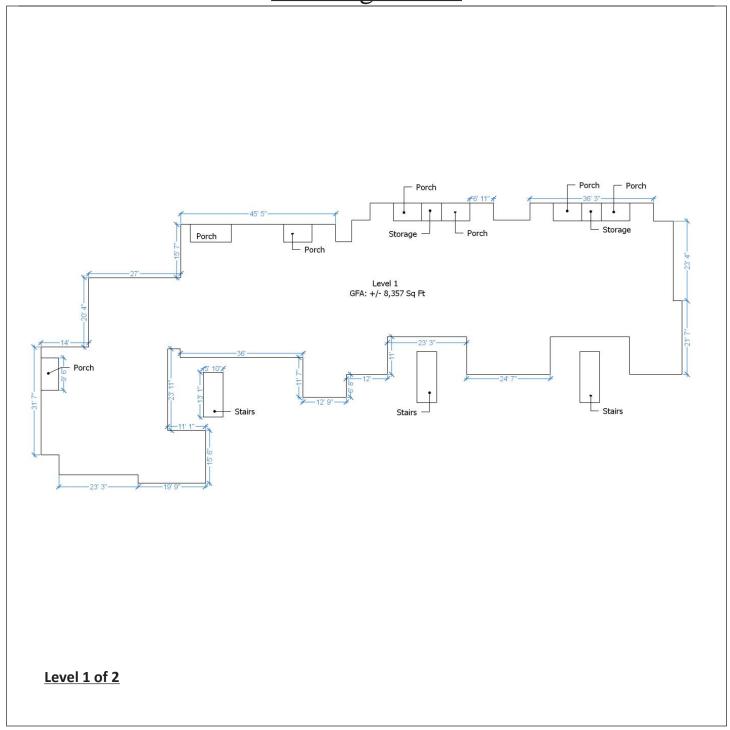
FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports	Felten Professional Adjustment	Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695	Team, LLC	Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		Typical 8-Unit Risk

 $Felten\ Professional\ Adjustment\ Team,\ LLC\ |\ 866.568.7853\ |\ info@fpatadjusters.com$



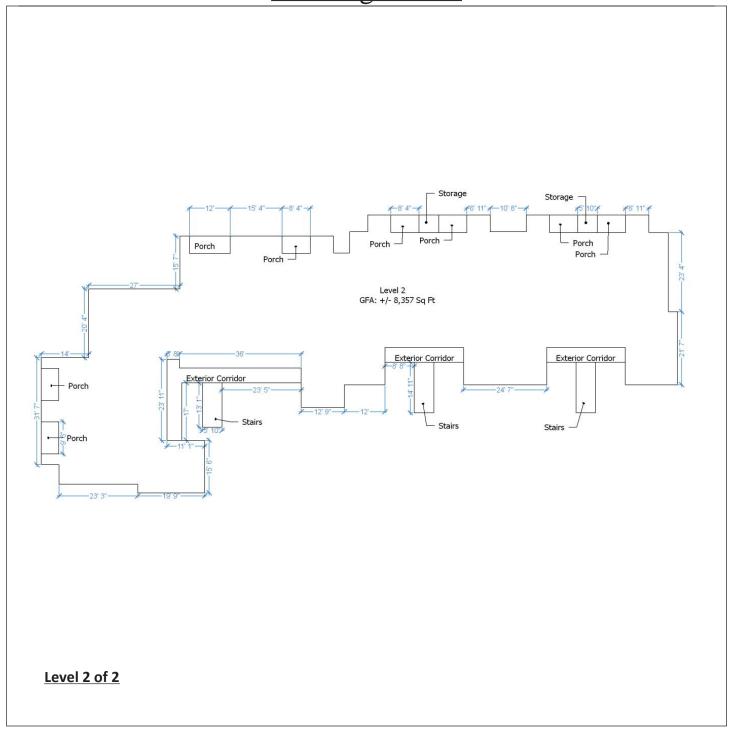
FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports	Felten Professional Adjustment	Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695	Team, LLC	Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		Typical 8-Unit Risk

 $Felten\ Professional\ Adjustment\ Team,\ LLC\ |\ 866.568.7853\ |\ info@fpatadjusters.com$



FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.	Felten Professional Adjustment Team, LLC	SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports		Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695		Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		16-Unit Risk

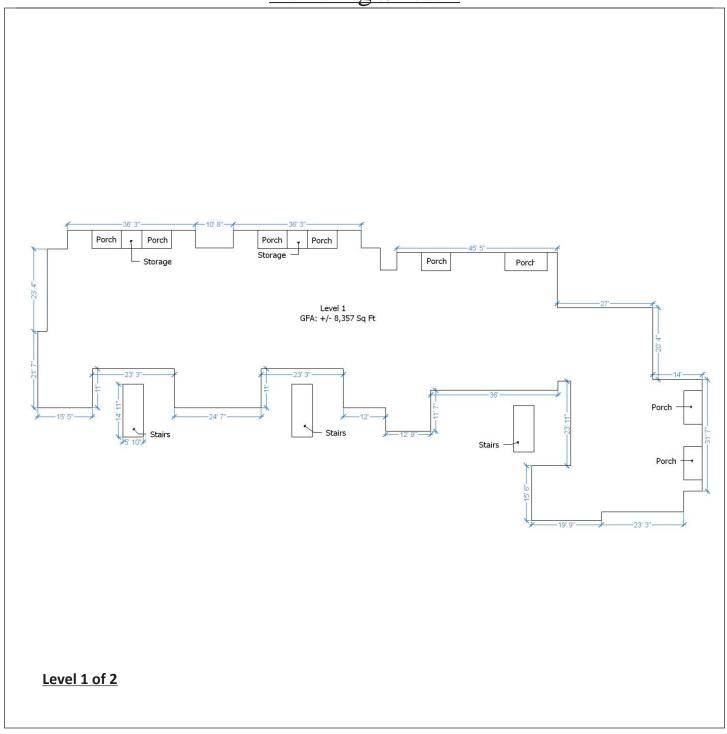
 $Felten\ Professional\ Adjustment\ Team,\ LLC\ |\ 866.568.7853\ |\ info@fpatadjusters.com$



FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.	Felten Professional Adjustment Team, LLC	SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports		Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695		Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		16-Unit Risk

 $Felten\ Professional\ Adjustment\ Team,\ LLC\ |\ 866.568.7853\ |\ info@fpatadjusters.com$

Building Sketch

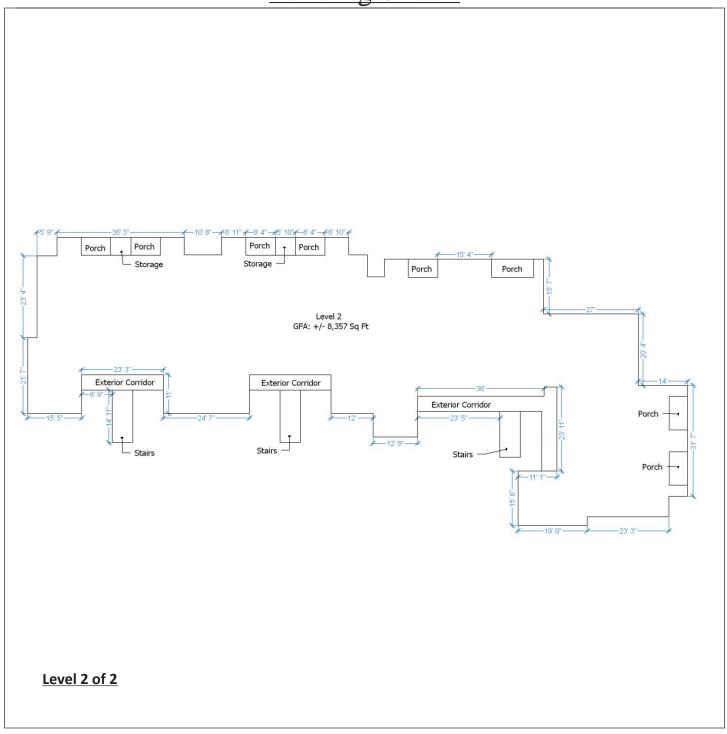


FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports	Felten Professional Adjustment	Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695	Team, LLC	Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		16-Unit Risk Reversed

 $Felten\ Professional\ Adjustment\ Team,\ LLC\ |\ 866.568.7853\ |\ info@fpatadjusters.com$

FPAT File# VAL148221

Building Sketch

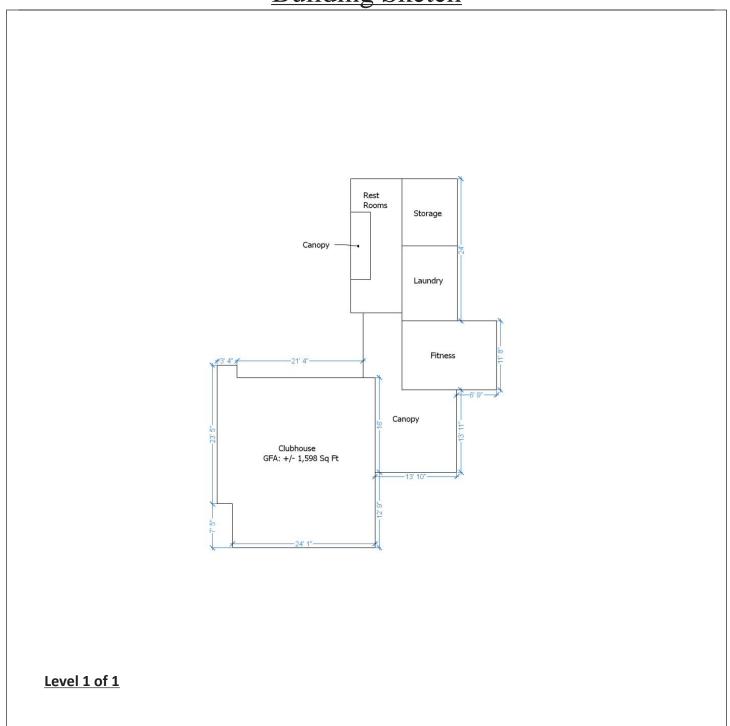


FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports	Felten Professional Adjustment	Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695	Team, LLC	Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		16-Unit Risk Reversed

 $Felten\ Professional\ Adjustment\ Team,\ LLC\ |\ 866.568.7853\ |\ info@fpatadjusters.com$

FPAT File# VAL148221

Building Sketch



FELTEN PROFESSIONAL ADJUSTMENT TEAM, LLC.		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation Reports	Felten Professional Adjustment	Lake Heather Heights
701 Enterprise Rd.E., Suite 704, Safety Harbor, FL 34695	Team, LLC	Dunedin, FL
Office 866.568.7853 Fax 866.804.1052 www.fpatadjusters.com		Clubhouse

Photographs & Values

This section of the report contains detailed photographs and replacement cost values for each building and site improvement located on the property and insured by Lake Heather Heights Condominium Association, Inc.

Photographs & Values Detail

2310-2325 Lake Heather Heights Ct 16-Unit Risk



FLOOD INSURANCE

NFIP INSURABLE REPLACEMENT COST \$2,267,193.00

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,763,500.00	\$72,629.00	\$1,690,871.00	\$67,635.00	\$1,623,236.00

Exterior Elevation Photographs







Representative Unit Interior Photographs







Photographs & Values Detail

2340-2347 Lake Heather Heights Ct 8-Unit Risk



FLOOD INSURANCE

NFIP INSURABLE REPLACEMENT COST \$1,191,724.00

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$931,198.00	\$44,028.00	\$887,170.00	\$186,305.00	\$700,865.00

Exterior Elevation Photographs







Photographs & Values Detail

2370-2377 Lake Heather Heights Ct 8-Unit Risk



FLOOD INSURANCE

NFIP INSURABLE REPLACEMENT COST \$1,191,724.00

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$931,198.00	\$44,028.00	\$887,170.00	\$186,305.00	\$700,865.00

Exterior Elevation Photographs







Photographs & Values Detail

2382-2397 Lake Heather Heights Ct 16-Unit Risk



FLOOD INSURANCE

NFIP INSURABLE REPLACEMENT COST \$2,267,193.00

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,763,500.00	\$72,629.00	\$1,690,871.00	\$67,635.00	\$1,623,236.00

Exterior Elevation Photographs



Photographs & Values Detail

2369 Lake Heather Heights Ct Clubhouse



FLOOD INSURANCE

NFIP INSURABLE REPLACEMENT COST \$152,399.00

According to NFIP guidelines, flood insurance limits for this structure should be insured on an ACV basis.

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$220,868.00	\$17,835.00	\$203,033.00	\$62,940.00	\$140,093.00

Exterior Elevation Photographs









Interior Photographs







SUPPORTING PHOTOGRAPHS FOR: 2369 Lake Heather Heights Ct, Clubhouse



Photographs & Values Site Improvements

Item	Photo	Description	Replacement Cost
Swimming Pool Area			
Pool Fencing		4' Aluminum picket pool fencing +/- 186 Ln Ft	\$7,434.00
Swimming Pool	A M	Concrete in ground swimming pool +/- 880 Sq Ft	\$61,600.00
Swimming Pool Deck	, vanamina mina mana mana mana mana mana ma	Concrete swimming pool deck +/- 2,111	\$14,777.00
Carports			
10-Stall Carport		10-Stall Carport, LtGa. steel frame 20' x 100'	\$28,905.00
Perimeter Fencing			
Perimeter Wall		5' Concrete perimeter wall +/- 311 Ln Ft	\$29,701.00

Replacement Cost Calculations

This section of the report contains the BVS calculations for each structure and/or site improvement located on the property and insured by Lake Heather Heights Condominium Association, Inc. In many cases identical buildings may be valuated using the same replacement cost calculations.

All replacement cost calculations contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.



Hazard Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

INSURED Lake Heather Heights Condominium Association, Inc.

Cost as of: 12/2013

BUILDING 1 8-Unit Risk

Lake Heather Heights Ct. Dunedin, FL 34698

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 10 ft. Construction Type: 50% Joisted Masonry (ISO 2) Number of Stories: 2

50% Fire Resistive (ISO 6)

Gross Floor Area: 8,620 sq. ft. Irregular Adjustment: None

Construction Quality: 2 - Average

Adjustments

Depreciation: 21% Effective Age: 25 years Condition: Good

Fees

Architect Fees: 7% is included Profit and Overhead: 20% is included

SUMMARY OF COSTS	User Sp	ecified	System Generated	Reconstruction	Exclusion
SUPERSTRUCTURE					
Site Preparation					934
Foundations				23,873	25,405
Foundation Wall					
Interior Foundations					
Slab On Ground					
Exterior				377,264	
Exterior Wall	100% Stucco o	n Masonry			
Structural Floor					
Roof					
Material	100% Shingles	, Asphalt			
Pitch	100% Low pitch)	(2:12 to 6:12			
Interior				193,471	
Floor Finish	100% None				

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

100% Drywall

Ceiling Finish

Hazard Insurance Valuation Report

Inspector Express

FPAT File#: VAL14822	1		4/08/2014
Partitions			
Structure	100% Studs, Girts		
Finish	100% Drywall		
Mechanicals		199,529	17,689
Heating	92% Heat Pump		
Cooling	92% Heat Pump		
Fire Protection			
Electrical	100% Average		
Built-ins		71,682	
SUBTOTAL RC		\$865,819	\$44,028
Depreciated Cost (79	%)	\$683,997	\$34,782
ADDITIONS			
Exterior Walkways and	Stairs	\$21,351	
TOTAL RC SECTION 1		\$887,170	\$44,028
TOTAL ACV		\$700,865	\$34,782
TOTAL RC BUILDING 1	8-Unit Risk	\$887,170	\$44,028
TOTAL ACV		\$700,865	\$34,782

Flood Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

BUILDING 2 8-Unit Risk

> Lake Heather Heights Ct. Dunedin, FL 34698

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium Story Height: 10 ft. Construction Type: 50% Joisted Masonry (ISO 2) Number of Stories:

50% Fire Resistive (ISO 6)

Gross Floor Area: 8,620 sq. ft. Irregular Adjustment: None

Construction Quality: 2 - Average

Adjustments

Depreciation: 21% Effective Age: 25 years Condition: Good

Fees

Architect Fees: 7% is included Profit and Overhead: 20% is included

SUMMARY OF COSTS	User Specified	System Generated	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			910	
Foundations			48,004	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			367,507	
Exterior Wall	100% Stucco on Masonry			
Structural Floor				

Roof

Material 100% Shingles, Asphalt

Pitch 100% Low (2:12 to 6:12

pitch)

Interior 259,071

Floor Finish 62% Carpet

> 20% Tile, Ceramic 10% Vinyl Sheet

Ceiling Finish 100% Drywall

100% Paint

Partitions

Flood Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

Structure 100% Studs, Girts
Finish 100% Drywall
100% Paint

Mechanicals 412,871

Heating 92% Heat Pump
Cooling 92% Heat Pump

Fire Protection

Electrical 100% Average

 Built-ins
 80,806

 SUBTOTAL RC
 \$1,169,170

 Depreciated Cost (79%)
 \$923,645

ADDITIONS

Exterior Walkways and Stairs \$22,554

TOTAL RC SECTION 1 \$1,191,724

TOTAL ACV \$941,463

TOTAL RC BUILDING 2 8-Unit Risk \$1,191,724 TOTAL ACV \$941,463

Hazard Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

BUILDING 3 16-Unit Risk

Lake Heather Heights Ct Dunedin, FL 34698

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Finishes Story Height: 10 ft. Construction Type: 50% Joisted Masonry (ISO 2) Number of Stories: 2

50% Fire Resistive (ISO 6)

Gross Floor Area: 16,714 sq. ft. Irregular Adjustment: None

Construction Quality: 2 - Average

Adjustments

Depreciation: 4% Effective Age: 7 years Condition: Good

Fees

Architect Fees: 7% is included Profit and Overhead: 20% is included

SUMMARY OF COSTS	User Spe	ecified	System Generated	Reconstruction	Exclusion
SUPERSTRUCTURE					
Site Preparation					1,812
Foundations				46,290	36,659
Foundation Wall					
Interior Foundations					
Slab On Ground					
Exterior				627,938	
Exterior Wall	100% Stucco or	n Masonry			
Structural Floor					
Roof					
Material	100% Shingles,	Asphalt			
Pitch	100% Low pitch)	(2:12 to 6:12			
Interior				366,636	
Floor Finish	100% None				
Ceiling Finish	100% Drywall				
Partitions					
Structure	100% Studs, Gi	rts			

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

100% Drywall

Finish

Hazard Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221			4/08/2014
Mechanicals		474,277	34,158
Heating	95% Heat Pump		
Cooling	95% Heat Pump		
Fire Protection	100% Sprinkler System		
	100% Automatic Fire Detection		
Electrical	100% Average		
Built-ins		138,990	
SUBTOTAL RC		\$1,654,130	\$72,629
Depreciated Cost (96%	%)	\$1,587,965	\$69,723
ADDITIONS			
Exterior Walkways and	Stairs	\$36,741	
TOTAL RC SECTION 1		\$1,690,871	\$72,629
TOTAL ACV		\$1,623,236	\$69,723
70741 DO DUM DING 6	40.11 % 51.1	* 4 *** ***	^= 2 222
TOTAL RC BUILDING 3	16-Unit Risk	\$1,690,871	\$72,629
TOTAL ACV		\$1,623,236	\$69,723

Flood Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

BUILDING 4 16-Unit Risk

> Lake Heather Heights Ct Dunedin, FL 34698

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Condominium Story Height: 10 ft.

Number of Stories: Construction Type: 50% Joisted Masonry (ISO 2)

50% Fire Resistive (ISO 6)

Gross Floor Area: 16,714 sq. ft. Irregular Adjustment: None

2 - Average Construction Quality:

Adjustments

Depreciation: 4% Effective Age: 7 years Condition: Good

Fees

Architect Fees: 7% is included Profit and Overhead: 20% is included

SUMMARY OF COSTS	User Specified	System Generated	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			1,765	
Foundations			80,804	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			611,699	
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof				
Material	100% Shingles, Asphalt			

Pitch 100% Low (2:12 to 6:12

pitch)

Interior 494,817

Floor Finish 65% Carpet

> 20% Tile, Ceramic 10% Vinyl Sheet

Ceiling Finish 100% Drywall

100% Paint

Partitions

Flood Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

Structure 100% Studs, Girts
Finish 100% Drywall
100% Paint

Mechanicals 884,685

Heating 95% Heat Pump
Cooling 95% Heat Pump
Fire Protection 100% Sprinkler System

100% Automatic Fire Detection

Electrical 100% Average

 Built-ins
 156,682

 SUBTOTAL RC
 \$2,230,452

 Depreciated Cost (96%)
 \$2,141,234

ADDITIONS

Exterior Walkways and Stairs \$36,741

TOTAL RC SECTION 1 \$2,267,193

TOTAL ACV \$2,176,505

TOTAL RC BUILDING 4 16-Unit Risk \$2,267,193
TOTAL ACV \$2,176,505

Hazard Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

BUILDING 5 Clubhouse

Lake Heather Heights Ct. Dunedin, FL 34698

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Clubhouse/Recreation Building Story Height: 11 ft.

Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 1

Gross Floor Area: 1,598 sq. ft. Irregular Adjustment: None

Construction Quality: 2 - Average

Adjustments

Depreciation: 31% Effective Age: 25 years Condition: Good

Fees

Architect Fees: 7% is included Profit and Overhead: 20% is included

SUMMARY OF COSTS	User Sp	ecified	System Generated	Reconstruction	Exclusion
SUPERSTRUCTURE					
Site Preparation					324
Foundations				8,291	9,809
Foundation Wall					
Interior Foundations					
Slab On Ground					
Exterior				81,028	
Exterior Wall			35% Wall Openings		
Exterior Wall	10% Siding, \ Masonry 90% Stucco				
Structural Floor					
Roof					
Material	100% Shingles	Asphalt			
Pitch	100% Low pitch)	(2:12 to 6:12			
Interior				25,765	
Floor Finish	56% Carpet				
	14% Syntheti	c Gym Floor			
	4% Tile, Ce	ramic			

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

9% Vinyl Sheet

Hazard Insurance Valuation Report

Inspector Express

FPAT File#: VAL148221				4/08/2014
Ceiling Finish	100% Drywall			
	100% Paint			
Partitions				
Length		53 ft.		
Structure	100% Studs, Girts			
Finish	100% Drywall			
	50% Paint			
	50% Wallpaper, Vinyl			
Mechanicals			83,716	7,702
Heating	59% Heat Pump			
Cooling	59% Heat Pump			
Fire Protection				
Plumbing	10 Total Fixtures			
Electrical		100% Average		
Built-ins			3,731	
SUBTOTAL RC			\$202,531	\$17,835
Depreciated Cost (69%)	%)		\$139,746	\$12,306
ADDITIONS				
Canopy			\$502	
TOTAL RC SECTION 1			\$203,033	\$17,835
TOTAL ACV			\$140,093	\$12,306
			4000 000	*
TOTAL ACV	Clubhouse		\$203,033 \$440,003	\$17,835 \$42,200
TOTAL ACV			\$140,093	\$12,306

Flood Insurance Valuation Report

Inspector Express

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BUILDING 6 Clubhouse

Lake Heather Heights Ct. Dunedin, FL 34698

SECTION 1

SUPERSTRUCTURE

Occupancy: 100% Clubhouse/Recreation Building Story Height: 11 ft.

Construction Type: 100% Joisted Masonry (ISO 2) Number of Stories: 1

Gross Floor Area: 1,598 sq. ft. Irregular Adjustment: None

Construction Quality: 2 - Average

Adjustments

Depreciation: 31% Effective Age: 25 years Condition: Good

Fees

Architect Fees: 7% is included Profit and Overhead: 20% is included

SUMMARY OF COSTS	User Sp	ecified	System Generated	Reconstruction	Exclusion
SUPERSTRUCTURE					
Site Preparation				324	
Foundations				18,100	
Foundation Wall					
Interior Foundations					
Slab On Ground					
Exterior				81,028	
Exterior Wall			35% Wall Openings		
Exterior Wall	10% Siding, \ Masonry	Vood on			
	90% Stucco	on Masonry			
Structural Floor					
Roof					
Material	100% Shingles	Asphalt			
Pitch	100% Low pitch)	(2:12 to 6:12			
Interior				25,765	
Floor Finish	56% Carpet				
	14% Syntheti	c Gym Floor			
	4% Tile, Ce	ramic			
	9% Vinyl SI	neet			

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Ceiling Finish 100% Drywall

100% Paint

Partitions

Length 53 ft.

Structure 100% Studs, Girts
Finish 100% Drywall
50% Paint

50% Wallpaper, Vinyl

Mechanicals 91,418

Heating 59% Heat Pump
Cooling 59% Heat Pump

Fire Protection

Plumbing 10 Total Fixtures

Electrical 100% Average

 Built-ins
 3,731

 SUBTOTAL RC
 \$220,366

 Depreciated Cost (69%)
 \$152,053

ADDITIONS

 Canopy
 \$502

 TOTAL RC SECTION 1
 \$220,869

 TOTAL ACV
 \$152,399

TOTAL RC BUILDING 6 Clubhouse \$220,869
TOTAL ACV \$152,399

Commercial Additions Valuation Report

Inspector Express

FPAT File#: VAL148221 4/08/2014

INSURED Lake Heather Heights Condominium Association, Inc.

Cost as of: 12/2013

SITE IMPROVEMENTS

Equipment

	Replacement	Depreciated
Valuation		
Carports		
(1) 10-Stall Carport, LtGa. steel frame	28,905	28,905
Misc. Additional Features		
4' Aluminum Picket Pool Fencing +/- 186 LF	7,434	7,434
5' Concrete Perimeter Wall +/- 311 LF	29,701	29,701
Swimming Pool +/- 880 Sq Ft	61,600	61,600
Swimming Pool Deck +/- 2,111 Sq Ft	14,777	14,777

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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