

AN INSURANCE APPRAISAL FOR

**CLUB HACIENDAS
CONDOMINIUM ASSOCIATION, INC.
TITUSVILLE, FLORIDA
File 22920-00851**



AS OF

DECEMBER 23, 2022

PREPARED BY

**SEDGWICK VALUATION SERVICES DIVISION
255 PRIMERA BOULEVARD
LAKE MARY, FLORIDA 32746
(407) 805-0086
www.Sedgwick.com/Valuation-Services**

**AN INSURANCE APPRAISAL FOR THE
CLUB HACIENDAS CONDOMINIUM ASSOCIATION, INC.**

*955-1171 Country Club Drive
Titusville, Florida, 32780
File No. 22920-00851*

December 23, 2022

Dennis Collins
Club Haciendas Condominium Association, Inc.
955-1171 Country Club Drive
Titusville, Florida 32780

Dear Mr. Collins:

At your request, Sedgwick Valuation Services Division North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Club Haciendas Condominium Association, Inc. property. The estimated hazard values set forth in this appraisal are effective as of December 23, 2022. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

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

The appraiser has 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

Mr. Collins
Page 2

made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of Club Haciendas Condominium Association, Inc., 955-1171 Country Club Drive, Titusville, Florida as of December 23, 2022 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$17,840,320

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,048,956	\$680,663	\$17,368,293	\$3,282,233	\$14,086,060

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 of stability, financial strength and respect in the marketplace. We will be there when you need us. Generally, insurance appraisal or reserve study firms usually perform their services in a localized market with fewer appraisers, thus potentially having limitations. With Sedgwick Valuation Services Division being a national company with tenure in the marketplace and resources, we are able to perform appraisals and/or reserve studies on properties of any size throughout the U.S., Canada, Mexico or Caribbean.

Sedgwick Valuation Services Division has appraisers based strategically throughout the United States. Our personnel have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured people with no less than 10 years' experience in the construction and content valuation business. ACI (Association of Construction Inspectors) have designated our appraisers as Certified Construction Inspectors. Our Reserve Studies are produced by our Reserve Specialist personnel. These reserve specialists have a designation received from the CAI (Community Association Institute) and have proven their expertise through both formal education programs and substantial reserve study field experience.

The sole function of this division is to provide accurate insurance appraisals, content appraisals and reserve studies for our clients. The estimated replacement cost values reported in our valuations are derived through a number of methods. The primary method utilized for estimating the replacement cost in our Insurance Appraisals is provided through a software system called, Sage 300 Construction Estimating 9.7. This estimating software is used by a large number of construction, engineering and architectural companies in the United States. The database within Sage Estimating for estimating the replacement costs is RS Means. RS Means is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rates and material costs used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the marketplace furthering its accuracy. All of the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes and insurance costs, as well as, general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms which are utilized in support of the cost data found in the Sage Estimating software as needed.

Our central office maintains a complete database of every insurance appraisal and reserve study performed on behalf of our clients. This ensures that should you have questions or need a copy of a report at a later date, it will be provided for you.

METHODOLOGY

Estimating the replacement cost of any building or site improvement requires a diligent effort on the part of Sedgwick Valuation Services Division's valuation specialists. If the appraisal is being performed for the first time; or an update with inspection is being completed; or if changes have taken place to the property since the last valuation, the following will occur:

- A consultation with the property representative to discuss the property or changes to the property that have occurred.
- The Sedgwick Valuation Services Division representative will inspect and photograph all improvements and/or changes to the property.
- A thorough examination of all the construction plans for the improvements and/or changes to the property. If the plans are not available, physical measurements and information are gathered by the Sedgwick Valuation Services Division representative of the improvements.
- After all property data information is obtained, the valuation and report process will commence.

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

All the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms which are utilized as a check of reasonableness.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the building to assist the client in determining the proper amount of insurance coverage only. The term, “insurance appraisal” used throughout this report is an insurance industry terminology and is not to be confused with a market value appraisal, nor should it be used in determining market value or in providing property valuation for loans or any other purposes. Therefore, the term, “appraiser,” as used throughout this report, is understood to be considered construction valuation consultants only and provide the estimated insurable value of the improvements of a property and not market value of the property.

DEFINITIONS

➤ **Replacement Cost:**

This is the estimated total cost to construct at current prices as of the effective date of the appraisal, a duplicate or replica of the building, structure or site improvement being valued, using the materials, construction standards, design, layout and quality of workmanship specified in the existing building construction plans and specifications. The replacement cost, as provided in this report, does not consider labor bonuses, material premiums, additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

➤ **Insurance Exclusions:**

This includes basement excavation, foundation below ground, and piping below ground.

➤ **Insurable Replacement Cost:**

This is the Replacement Cost of the building less Insurance Exclusions.

➤ **Depreciation:**

This is the loss in value due to deterioration caused by usage, wear and tear, and the elements.

➤ **Depreciated Replacement Cost:**

This is the remaining value after the deduction of Insurance Exclusions and Depreciation from the Replacement Cost.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP I

Determination of Group I rates shall be based upon the CSP Code, Protection Class/Location and Construction Class. Auxiliary or subsidiary occupancies (clubhouse, storage, maintenance, service, boiler houses, etc.) apply CSP code of primary occupancy with which associated.

F = Frame (Code 1)

Buildings where the exterior walls are wood or other combustible materials including construction where combustible materials are combined with other materials such as brick veneer, stone veneer, wood ironclad, and stucco on wood.

JM = Joisted Masonry (Code 2)

Buildings where the exterior walls are constructed of masonry materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or similar materials, and where the floors and roof are combustible. (Other than construction defined by the description for Code 7.)

N-C = Non-combustible (Code 3)

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

M N-C = Masonry Non-combustible (Code 4)

Buildings where the exterior walls are constructed of masonry materials as described in Code 2 with the floors and roof of metal or other non-combustible materials. (Other than construction defined by the description for Code 9.)

FR = Modified Fire Resistive (Code 5)

Buildings where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials with a fire resistance rating of one hour or more, but less than two hours.

FR = Fire Resistive (Code 6)

Buildings where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials having a fire resistance rating of not less than two hours.

Superior Masonry/Heavy Timber (Code 7)

Joisted masonry buildings where the entire roof is a minimum of 2 inches in thickness and is supported by timbers having a minimum dimension of 6 inches or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Non-combustible (Code 8)

Non-combustible buildings where the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof is constructed of 2 inches of masonry on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Masonry Non-combustible (Code 9)

Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports or when the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

ISO CONSTRUCTION CLASSIFICATIONS

GROUP II

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

AA = SUPERIOR

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

A = WIND RESISTIVE

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

AB = SEMI-WIND RESISTIVE

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

B = ORDINARY

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

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

Mixed Construction:

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

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

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

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

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

Building Types

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

RECAPITULATION OF VALUES

CLUB HACIENDAS CONDOMINIUM ASSOCIATION

955-171 COUNTRY CLUB DRIVE, TITUSVILLE, FLORIDA 32780

HAZARD VALUATION

AS OF DECEMBER 23, 2022

File: 22920-00851

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
12-UNIT BUILDINGS	1,901,468	71,375	1,830,093	342,264	1,487,829
12-UNIT BUILDINGS	1,901,468	71,375	1,830,093	342,264	1,487,829
12-UNIT BUILDINGS	1,901,468	71,375	1,830,093	342,264	1,487,829
12-UNIT BUILDINGS	1,901,468	71,375	1,830,093	342,264	1,487,829
12-UNIT BUILDINGS	1,901,468	71,375	1,830,093	342,264	1,487,829
8-UNIT BUILDINGS	1,381,683	53,360	1,328,323	248,703	1,079,620
8-UNIT BUILDINGS	1,381,683	53,360	1,328,323	248,703	1,079,620
8-UNIT BUILDINGS	1,381,683	53,360	1,328,323	248,703	1,079,620
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RECAPITULATION OF VALUES

CLUB HACIENDAS CONDOMINIUM ASSOCIATION

955-171 COUNTRY CLUB DRIVE, TITUSVILLE, FLORIDA 32780

HAZARD VALUATION

AS OF DECEMBER 23, 2022

File: 22920-00851

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
POOL HOUSE/RESTROOMS	53,317	3,628	49,689	10,435	39,255
SWIMMING POOL & EQUIPMENT	106,365	0	106,365	42,546	63,819
PERIMETER FENCE	91,836	0	91,836	25,714	66,122
TOTALS	\$18,048,956	\$680,663	\$17,368,293	\$3,282,233	\$14,086,060

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

RECAPITULATION OF VALUES
CLUB HACIENDAS CONDOMINIUM ASSOCIATION
955-171 COUNTRY CLUB DRIVE, TITUSVILLE, FLORIDA 32780

FLOOD VALUATION
AS OF DECEMBER 23, 2022

File: 22920-00851

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS 1/	REPLACEMENT COST	DEPRECIATION 2/	INSURABLE REPLACEMENT COST
12-UNIT BUILDINGS	1,901,468	n/a	1,901,468	n/a	1,901,468
12-UNIT BUILDINGS	1,901,468	n/a	1,901,468	n/a	1,901,468
12-UNIT BUILDINGS	1,901,468	n/a	1,901,468	n/a	1,901,468
12-UNIT BUILDINGS	1,901,468	n/a	1,901,468	n/a	1,901,468
12-UNIT BUILDINGS	1,901,468	n/a	1,901,468	n/a	1,901,468
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
8-UNIT BUILDINGS	1,381,683	n/a	1,381,683	n/a	1,381,683
POOL HOUSE/RESTROOMS	53,317	n/a	53,317	10,435	42,882
TOTALS					\$17,840,320

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 subject property is defined as the Club Haciendas Condominium Association which is located at 955-1171 Country Club Drive, Titusville, Florida 32780. The subject property consists of 11 residential two-story buildings, 1 swimming pool, 1 pool house/restroom building and a perimeter wall. The subject property was assumed to be in good condition and well maintained at the time of this report. Per the request of the property representatives, the unit interiors were included in the values presented. 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:

**2 Story 12 Unit Residential Building (Buildings 1, 2, 4, 7 & 9)
Total of 5**

The year built for this structure is approximately 1986. The ISO construction code for this structure is F-Frame. This residential building is two-story design. The exterior walls are constructed of wood framing covered wood sheathing and lath with a painted stucco finish. The sub-floors are a wood joist design covered with wood. The roof is a pitched wood truss system that is covered with wood sheathing and clay tiles. The interior walls are comprised of wood studs covered with drywall and painted. The ceilings with the units are drywall finished with texture and paint. Floor coverings consist of a combination of carpet, vinyl and ceramic tile. Interior doors are wood hollow core with the exterior doors being metal. 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.

Total Building Area	11,522 S.F.
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**2 Story 8 Unit Residential Building (Buildings 3, 5, 6, 8, 10 & 11)
Total of 6**

The year built for this structure is approximately 1986. The ISO construction code for this structure is F-Frame. This residential building is two-story design. The exterior walls are constructed of wood framing covered wood sheathing and lath with a painted stucco finish. The sub-floors are a wood joist design covered with wood. The roof is a pitched wood truss system that is covered with wood sheathing and clay tiles. The interior walls are comprised of wood studs covered with drywall and painted. The ceilings with the units are drywall finished with texture and paint. Floor coverings consist of a combination of carpet, vinyl and ceramic tile. Interior doors are wood hollow core with the exterior doors being metal. 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.

Total Building Area	8,590 S.F.
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**Pool House/Restroom Building
Total of 1**

The year built for this structure is approximately 1986. The ISO construction code for this structure is F-Frame. The Pool house/Restroom Building includes two restrooms and a commercial grill and exhaust system. The wood truss system is extended past the bearing walls creating an open covered area. The structure exterior walls are finished with stucco painted. The roof system is covered with wood sheathing and clay tiles.

Total Building Area

675 S.F.

AMENITIES

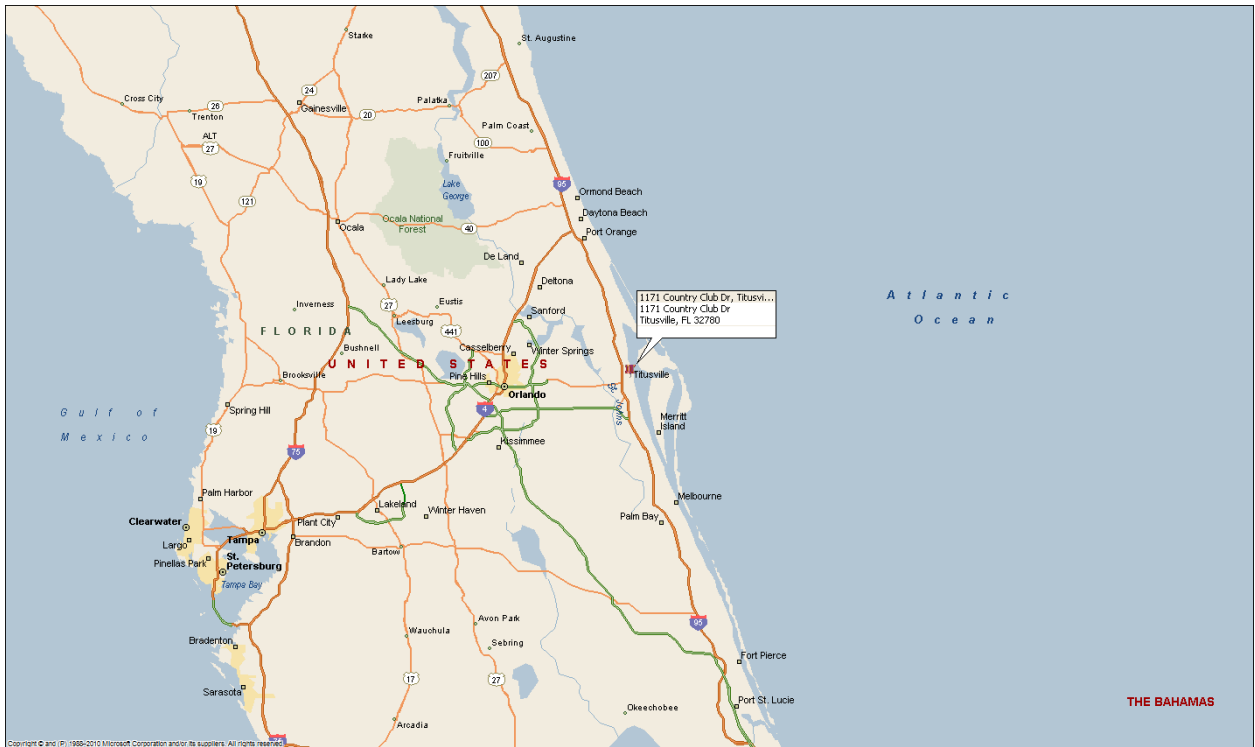
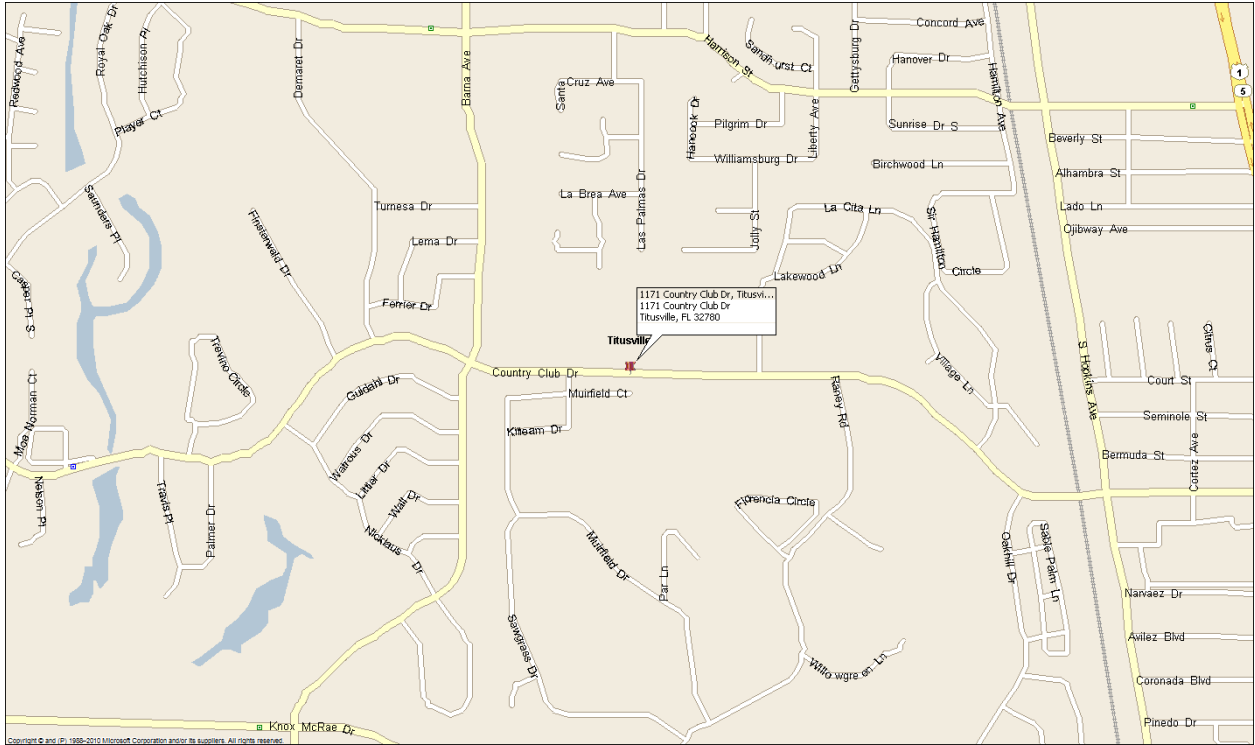
Swimming Pool - Total of 1

The swimming pool is constructed of concrete and gunite and appeared to have adequate pumping and filtration systems. The swimming pool contains approximately 1,040 square feet of surface area.

Entrance Wall - Total of 1

The entrance wall is constructed of concrete block finished with stucco painted and ceramic tile. The wall is approximately 926 linear feet.

PROPERTY LOCATION





Club Haciendas Condominium Association, Inc.
955-1171 Country Club Drive
Titusville, Florida

CLUB HACIENDAS CA, INC.
955-1169 COUNTRY CLUB DRIVE
TITUSVILLE, FL 32780
OCCUPANCY: CONDOMINIUM WITH INTERIORS
TWELVE UNIT RESIDENCE
(1 OF 5)

HAZARD VALUATION

12/23/2022

Analysis No. U00851_

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	27,579	38,086	5,710	71,375
EXTERIOR WALL CLOSURE	188,724	403,224	1,532	593,480
ROOFING & WATERPROOFING	37,487	72,204	-	109,691
INTERIOR CONSTRUCTION	323,050	408,089	3,456	734,594
MECHANICAL	77,746	209,017	-	286,764
ELECTRICAL	30,560	75,004	-	105,564
Replacement Cost Total	685,146	1,205,624	10,698	1,901,468
Less Exclusions				71,375
Insurable Replacement Cost				1,830,093
Less Depreciation				-342,264
Depreciated Replacement Cost				1,487,829

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

CLUB HACIENDAS CA, INC.
955-1169 COUNTRY CLUB DRIVE
TITUSVILLE, FL 32780
OCCUPANCY: CONDOMINIUM WITH INTERIORS
TWELVE UNIT RESIDENCE
(1 OF 5)
HAZARD VALUATION

12/23/2022

Analysis No. U00851_

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Total Amount Other Amount	
FOUNDATIONS		27,579	38,086	5,710	71,375
Concrete Excavation	1.00 ls	27,579	38,086	5,710	71,375
EXTERIOR WALL CLOSURE		188,724	403,224	1,532	593,480
Accessories, Plaster	3.13 clf	725	704	-	1,428
Aluminum Windows	1.00 ls	4,355	36,505	-	40,861
Bracing	1.74 clf	183	261	-	444
Building Paper	1.00 ls	2,760	2,732	-	5,492
Caulking And Sealants	1.00 ls	1,636	416	-	2,053
Commercial Steel Doors	60.00 ea	5,047	66,340	-	71,388
Door Hardware	1.00 ls	4,758	49,063	-	53,821
Door, Glass, Sliding, Vinyl	1.00 ls	3,786	53,309	-	57,095
Doors And Windows, Exterior	1.00 ls	4,237	1,393	-	5,630
Drywall	7,824.00 sf	10,189	5,277	-	15,466
Framing, Treated Lumber	.87 mbf	-	1,861	-	1,861
Framing, Walls	16.43 mbf	22,919	34,109	-	57,027
Grounds	869.00 lf	1,220	465	-	1,685
High Abuse Gypsum Board	7,824.00 sf	5,463	14,613	-	20,076
Nails	1.00 ls	-	2,552	-	2,552
Siding Exterior	7,824.00 sf	2,991	6,141	-	9,132
Steel Frames, Knock Down	180.00 ea	7,754	39,277	322	47,353
Stucco	4,346.67 sy	55,201	14,779	1,109	71,089
Timber Connectors	1.00 ls	19,618	23,537	101	43,256
Walls And Ceilings, Interior	7,824.00 sf	6,900	6,141	-	13,041
Wood Exterior Sheathing	15,267.98 sf	16,317	20,230	-	36,547
Wood Framing, Columns	2.61 mbf	5,074	14,785	-	19,859
Wood Framing, Miscellaneous	1.00 ls	1,832	1,506	-	3,338
Wood Framing, Roofs	1.00 ls	5,758	7,228	-	12,987
ROOFING & WATERPROOFING		37,487	72,204	-	109,691

CLUB HACIENDAS CA, INC.
955-1169 COUNTRY CLUB DRIVE
TITUSVILLE, FL 32780
OCCUPANCY: CONDOMINIUM WITH INTERIORS
TWELVE UNIT RESIDENCE
(1 OF 5)
HAZARD VALUATION

12/23/2022					Analysis No. U00851_
	7,824.00	3,991	14,672		
			35,747	-	18,663
Clay Tile	143.54 sq	28,395	557	-	64,142
	431.00 lf		21,228		
Roof Accessories	1.00 ls	742		-	1,299
Roof Deck Insulation		4,358		-	25,587
			408,089		
INTERIOR					
CONSTRUCTION		323,050		3,456	734,594
	.00	8,766	28,801	-	37,568
Balcony/Walkway/Subfloor	6,241.40 flr	5,087	12,190	-	17,277
Bracing	4.38 clf	461	657	-	1,118
Building Paper	1.00 ls	544	315	-	859
Door Hardware	1.00 ls	2,379	16,354	-	18,733
Doors & Windows, Interior Latex	60.00 ea	5,297	1,308	-	6,605
Drywall	43,780.00 sf	62,611	22,713	-	85,324
Framing, Ceilings	.98 mbf	2,088	1,714	-	3,802
Framing, Walls	12.81 mbf	15,667	23,339	-	39,006
Gypsum Board Ceilings and Framing	1.00 ls	116,298	33,364	-	149,662
Interior Finishes	11,522.00 sf	68,945	159,470	-	228,415
Nails	1.00 ls	-	2,018	-	2,018
Stairs, Prefabricated	1.00 ls	17,231	30,647	-	47,877
Steel Frames, Knock Down	60.00 ea	5,690	20,731	-	26,421
Structural Joists Fabricate	1.00 ls	3,234	25,613	3,456	32,303
Timber Connectors	1.00 ls	-	170	-	170
Underlayment	1,248.28 flr	876	1,715	-	2,591
Wood Door, Architectural	60.00 ea	5,824	22,745	-	28,569
Wood Framing, Miscellaneous	1.00 ls	595	516	-	1,111
Wood Framing, Sills	.75 mbf	1,456	3,708	-	5,164
MECHANICAL		77,746	209,017	-	286,764
Condensing Units	12.00 ea	29,733	54,703	-	84,436
Pkgd Terminal Air Conditioner	12.00 ea	3,568	59,997	-	63,565
Plumbing - General	11,348.00 sf	44,445	94,317	-	138,762
ELECTRICAL		30,560	75,004	-	105,564
Electrical	1.00 ls	30,560	75,004	-	105,564

CLUB HACIENDAS CA, INC.
955-1169 COUNTRY CLUB DRIVE
TITUSVILLE, FL 32780
OCCUPANCY: CONDOMINIUM WITH INTERIORS

EIGHT UNIT RESIDENCE
(1 OF 6)

HAZARD VALUATION

12/23/2022

Analysis No. U00851A

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	20,618	28,473	4,269	53,360
EXTERIOR WALL CLOSURE	144,075	235,887	835	380,796
ROOFING & WATERPROOFING	30,398	51,653	-	82,051
INTERIOR CONSTRUCTION	262,136	291,994	2,184	556,314
MECHANICAL	61,606	163,027	-	224,633
ELECTRICAL	25,476	59,053	-	84,529
Replacement Cost Total	544,308	830,087	7,288	1,381,683
Less Exclusions				53,360
Insurable Replacement Cost				1,328,323
Less Depreciation				-248,703
Depreciated Replacement Cost				1,079,620

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

CLUB HACIENDAS CA, INC.
955-1169 COUNTRY CLUB DRIVE
TITUSVILLE, FL 32780
OCCUPANCY: CONDOMINIUM WITH INTERIORS
EIGHT UNIT RESIDENCE
(1 OF 6)
HAZARD VALUATION

12/23/2022

Analysis No. U00851A

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Total Amount Other Amount	
FOUNDATIONS		20,618	28,473	4,269	53,360
Concrete Excavation	1.00 ls	20,618	28,473	4,269	53,360
EXTERIOR WALL CLOSURE		144,075	235,887	835	380,796
Accessories, Plaster	2.36 clf	602	550	-	1,153
Aluminum Windows	1.00 ls	3,621	28,968	-	32,589
Bracing	1.32 clf	153	208	-	361
Building Paper	1.00 ls	2,260	1,955	-	4,215
Caulking And Sealants	1.00 ls	1,354	307	-	1,661
Commercial Steel Doors	16.00 ea	1,476	18,257	-	19,733
Door Hardware	1.00 ls	1,397	13,748	-	15,144
Door, Glass, Sliding, Vinyl	1.00 ls	2,768	36,677	-	39,445
Doors And Windows, Exterior	1.00 ls	1,242	393	-	1,634
Drywall	5,904.00 sf	8,479	4,131	-	12,610
Framing, Treated Lumber	.66 mbf	-	1,564	-	1,564
Framing, Walls	12.40 mbf	19,015	28,648	-	47,663
Grounds	656.00 lf	1,013	391	-	1,404
High Abuse Gypsum Board	5,904.00 sf	4,546	11,439	-	15,985
Nails	1.00 ls	-	1,989	-	1,989
Siding Exterior	5,904.00 sf	2,480	4,897	-	7,377
Steel Frames, Knock Down	48.00 ea	2,268	10,809	72	13,149
Stucco	3,280.00 sy	45,938	11,568	699	58,205
Timber Connectors	1.00 ls	16,319	18,756	64	35,139
Walls And Ceilings, Interior	5,904.00 sf	5,722	4,897	-	10,619
Wood Exterior Sheathing	11,391.83 sf	13,430	16,787	-	30,217
Wood Framing, Columns	1.98 mbf	4,233	12,488	-	16,720
Wood Framing, Miscellaneous	1.00 ls	1,519	1,264	-	2,783
Wood Framing, Roofs	1.00 ls	4,239	5,197	-	9,435
ROOFING & WATERPROOFING		30,398	51,653	-	82,051

CLUB HACIENDAS CA, INC.
955-1169 COUNTRY CLUB DRIVE
TITUSVILLE, FL 32780
OCCUPANCY: CONDOMINIUM WITH INTERIORS
EIGHT UNIT RESIDENCE
(1 OF 6)
HAZARD VALUATION

12/23/2022					Analysis No. U00851A
	5,904.00	3,305	10,555		
			25,795	-	13,860
Clay Tile	105.82 sq	22,975	383	-	48,771
	3 17.00 lf		14,920		
Roof Accessories	1.00 ls	591		-	974
Roof Deck Insulation		3,526		-	18,446
			291,994		
INTERIOR					
CONSTRUCTION		262,136		2,184	556,314
	.00	7,213	20,660	-	27,873
Balcony/Walkway/Subfloor	4,724.50 flr	4,234	10,280	-	14,514
Bracing	3.26 clf	377	514	-	891
Building Paper	1.00 ls	597	300	-	897
Door Hardware	1.00 ls	1,746	11,456	-	13,202
Doors & Windows, Interior Latex	40.00 ea	3,881	922	-	4,802
Drywall	32,640.00 sf	51,437	17,566	-	69,003
Framing, Ceilings	.98 mbf	2,296	1,908	-	4,204
Framing, Walls	9.55 mbf	12,841	19,368	-	32,210
Gypsum Board Ceilings and Framing	1.00 ls	97,142	26,199	-	123,342
Interior Finishes	8,590.00 sf	54,198	103,118	-	157,316
Nails	1.00 ls	-	1,606	-	1,606
Stairs, Prefabricated	1.00 ls	12,632	21,473	-	34,105
Steel Frames, Knock Down	40.00 ea	4,161	14,263	-	18,424
Structural Joists Fabricate	1.00 ls	2,692	21,585	2,184	26,461
Timber Connectors	1.00 ls	-	130	-	130
Underlayment	944.90 flr	729	1,445	-	2,175
Wood Door, Architectural	40.00 ea	4,259	15,649	-	19,908
Wood Framing, Miscellaneous	1.00 ls	486	427	-	913
Wood Framing, Sills	.57 mbf	1,212	3,125	-	4,338
MECHANICAL		61,606	163,027	-	224,633
Condensing Units	8.00 ea	22,044	41,442	-	63,485
Pkgd Terminal Air Conditioner	8.00 ea	2,645	45,452	-	48,097
Plumbing - General	8,590.00 sf	36,917	76,134	-	113,050
ELECTRICAL		25,476	59,053	-	84,529
Electrical	1.00 ls	25,476	59,053	-	84,529

PHOTOGRAPHS OF IMPROVEMENTS

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



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
8 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
8 UNIT**



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8 UNIT**



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8 UNIT**



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8 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
8 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



**EXTERIOR VIEW OF TYPICAL RESIDENTIAL BUILDING
12 UNIT**



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



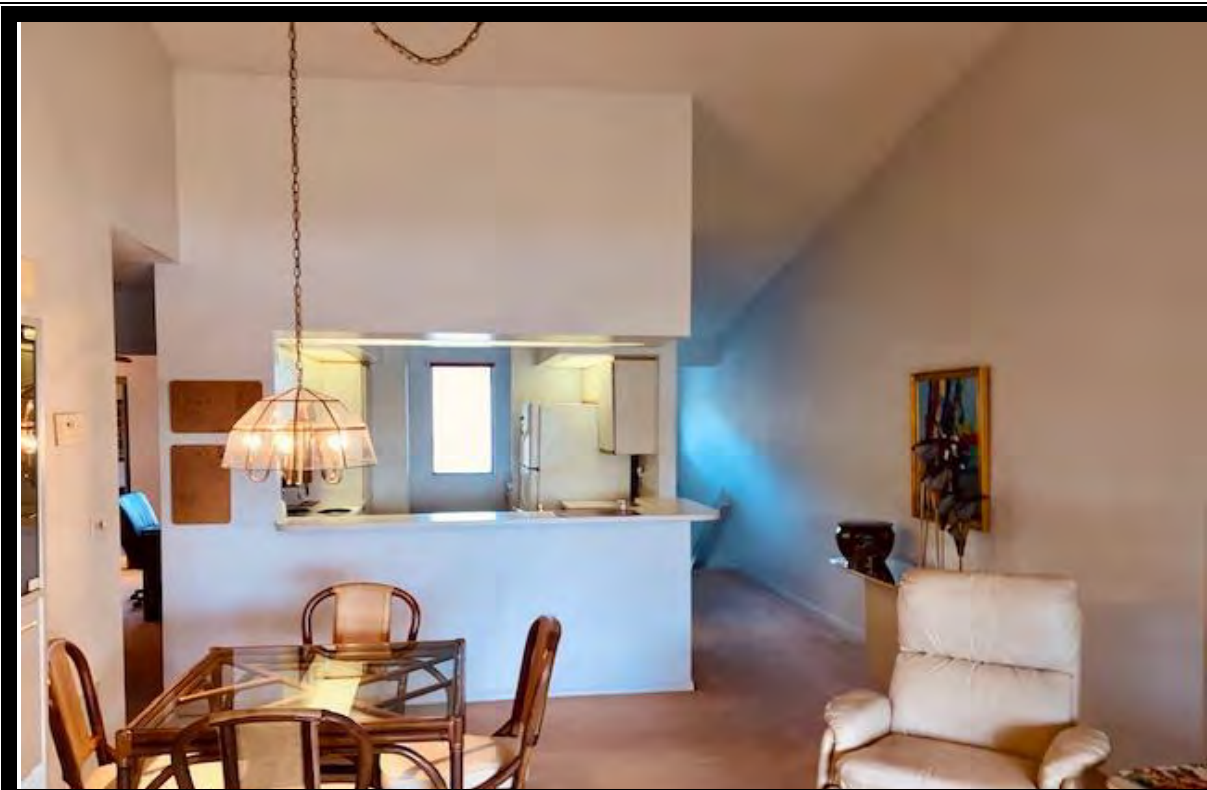
**INTERIOR VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



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(NOT INCLUDING FURNISHINGS)**



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



VIEW OF POOL HOUSE



VIEW OF POOL HOUSE



VIEW OF POOL HOUSE



VIEW OF POOL HOUSE



VIEW OF POOL HOUSE



**VIEW OF POOL HOUSE
AND SWIMMING POOL**



VIEW OF SWIMMING POOL



VIEW OF TYPICAL POOL EQUIPMENT



VIEW OF PERIMETER WALL



VIEW OF PERIMETER WALL

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 23, 2022, are as follows:


“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$17,840,320

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$18,048,956	\$680,663	\$17,368,293	\$3,282,233	\$14,086,060

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. 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.
2. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.
3. No consideration has been given to labor bonuses, material premiums, additional costs to conform property replaced to building codes, ordinances, or other legal restrictions, or to the cost of demolition in connection with reconstruction or removal of destroyed property.
4. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or 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.
5. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole, nor in part, nor may it be used for any purpose by any other than the recipient without the written consent and approval of Sedgwick Valuation Services Division. No report is valid unless it bears an original signature. Copies of the report will be furnished at cost by the appraiser if needed. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately, or out of context.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished, the appraiser can assume no responsibility.
7. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

8. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
9. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
10. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to Sedgwick Valuation Services Division within 120 days of receipt of the appraisal report. If no such inquiries are transmitted within the stipulated period, the complete appraisal and valuation set forth herein shall be deemed to have been acceptable to the client.
11. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
12. Sedgwick Valuation Services Division has had to rely on various sources to accumulate data on construction material and labors cost in the area in order to arrive at its opinion of the replacement cost of the Appraised Property. The information obtained from these sources is considered correct and reasonable, but is not guaranteed. No liability is assumed because of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important factors have been intentionally withheld or overlooked.
13. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
14. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
15. The liability of Sedgwick Valuation Services Division, the author(s) of this report and any other employees of Sedgwick Valuation Services Division is limited in total to the fee collected for preparation of this appraisal report.
16. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
17. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

ANNUAL UPDATE PROGRAM

Sedgwick Valuation Services Division is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

ANNUAL UPDATE PROGRAM BENEFITS

- Annual Insurance Appraisal updates on the properties provide a written validation of updated insurance values, thus support premium increases.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third-party professional.
- The cost of your update insurance appraisal is lower if enrolled in the update program.

If you have not already chosen to accept the three-year annual update program and would like to do so at this time, please contact our Customer Service Representative at (407) 805-0086 x 257 or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three-year annual program.

CITIZEN PROPERTY INSURANCE CORPORATION

Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation

In accordance with Citizens Property Insurance Corporation Agent Technical Bulletin 006-20 dated July 14, 2010, the following information is required:

CERTIFICATION

Name of the firm or key personnel completing the inspection/valuation:

Sedgwick Valuation Services Division, 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 23, 2022



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

PROPERTY

CLUB HACIENDAS CONDOMINIUM ASSOCIATION, INC.
955-1171 Country Club Drive
Titusville, Florida, 32780

VALUATION REQUIREMENTS

- This valuation includes an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures is the current version of the calculation systems:
 - Marshall & Swift/Boeckh (MSB) 2022
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2022
- Inspections also include clear photographs of any buildings and ancillary structures the applicant/policyholder wishes to insure.
- Where multiple buildings are identical, or nearly so, representative photographs have been used.
- Photographs of any existing damage are also included.

VALUATION AND BUILDING INFORMATION

Please see attached report under the Property Data section for the following information:

- Identity of building being inspected
- Year of construction
- Total square footage
- Number of stories
- Number of units
- Construction details
- Detailed description of unit use
- Overall condition of structure
- Common area interior finishes
- Type and condition of all ancillary structures on the property, including non-residential buildings and amenity package
- Distance to tidal water
- Detailed description and condition of exposures such as fireplaces, porches, decks, balconies, cooking exposures
- Detailed descriptions of other property or liability hazards