

EXPERT



Reserve Services, Inc.

Reserve Studies - Replacement Cost Valuations

Custom Replacement Cost Valuation Quote For:

**Beach Island Resort
1125 S. Atlantic Ave.
Cocoa Beach, Florida**



(866) 480-8236

www.expertreserveservices.com

OFFICES

**Daytona Beach, West Palm Beach, Jacksonville,
Coral Gables (Miami), St. Petersburg and Venice**



(386) 677-8886

Toll Free: (866) 480-8236

www.expertreserveservices.com

December 9, 2022

**Beach Island Resort
1125 S. Atlantic Ave.
Cocoa Beach, Florida**

Commercial / Residential Replacement Cost Valuation

\$ 950.00

**Complete Valuation Reports - Hazard/Wind and Flood
- Includes structures and required site additions**

Complete a replacement cost (insurance appraisal) field inspection and compile a report estimating the cost to replace the structures if a complete loss was to occur. These reports will be produced in the CoreLogic software program and forwarded with photographs and all required documentation to the client and client's insurance agent to be processed and forwarded to the insurance company.

Accepted By: _____ Date: _____

Our Replacement Cost Valuations are in compliance with Florida State Statutes Section 718.111(11)a:

"An association is required to obtain and maintain adequate hazard insurance that is based upon the replacement cost of insured property, with the full insured value to be determined by an independent insurance appraisal made at least once every 36 months."

We have over 25 years experience in conducting insurance inspections, reserve studies and replacement cost valuations throughout Florida. Expert Reserve Services is fully licensed and insured.

Our replacement cost valuations are completed using CoreLogic software - approved by the State of Florida & by insurance carriers conducting business in Florida, including Citizens Property Insurance Company.

TERMS:

**- Payment is due in full at time the report is completed -
Invoices over 30 day Past Due will be charged a 5% Late Fee
Plus Interest Charges Of 18% Per Annum**

**Expert Reserve Services, Inc.
433 Silver Beach Ave., Suite 104
Daytona Beach, FL 32118**

Every Condominium Association in Florida MUST have a Replacement Cost Valuation conducted at a minimum of every 36 months. ***IT'S THE LAW!***

Who has to have replacement valuations done?

EVERY residential condominium association in Florida regardless of its size or by-laws. It is a required fiduciary responsibility of the Association Board to have this done to protect the financial interests of the unit owners. This includes time-share associations.

Why is this required?

After the active and destructive hurricane seasons of 2004 & 2005 it became apparent that most of Florida's condominium associations were badly under insured. In 2007, the Florida Legislature passed a statute making it mandatory that every condominium association in Florida must have a replacement cost valuation conducted at a minimum of every 36 months. This is a fiduciary responsibility of the association's board to make sure the unit owners are properly protected.

Florida State Statutes Section 718.111(11)a:

"An association is required to obtain and maintain adequate hazard insurance that is based upon the replacement cost of insured property, with the full insured value to be determined by an independent insurance appraisal made at least once every 36 months."

Because of the extremely destructive hurricanes of 2016, 2017 and 2018 (Matthew, Irma and Michael) as well as Champlain Towers being so badly under insured at the time of the building collapse both the State of Florida and the insurance companies are now enforcing this much more!

What happens if an Association does not comply?

The first thing is that the State of Florida can take action against the Association:

"Failure to comply with the Florida Statutes and the Florida Administrative Code (FAC) can lead to action by the Department of Business and Professional Regulation (DBPR) including fines of up to \$5,000 per violation."

Also, your own insurance carrier can penalize you for not complying with this statute by not having the correct amount of insurance protection in place. This is done under the 'Insure To Value' clause or the 'Co-Insurance' Penalty sections of your insurance policy. Basically the association, as the insured, guarantees the insurance company that they have enough insurance to replace the building. It is the responsibility of the association, not the insurance company, to determine the correct amount of coverage. Under this clause, when you have a claim, the insurance company can pro-rate the amount they pay.



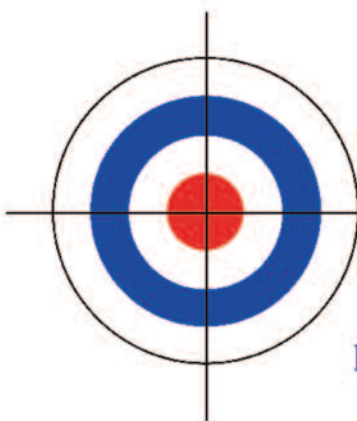
(866) 480-8236

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EXPERT RESERVE SERVICES, INC.

Condominium & Homeowner Association Replacement Cost Valuations

- All replacement cost valuations for Associations include both windstorm and flood insurance valuation reports. We are also able to include Ordinance & Law valuations to show the cost to rebuild at current code requirements - for associations constructed prior to the latest code changes.
- Expert maintains \$1,000,000 of both General Liability and Professional Liability insurance coverage to protect our clients.
- All Association field inspections and report processing are conducted or supervised by a certified replacement valuation specialist and Florida licensed insurance adjuster.
- Completed reports are available in 4-5 business days following the field inspection and payment.
- Reports are emailed to both the client (associations) and the insurance agent.
- We maintain the client's replacement valuation in our files for three (3) years to assist in record keeping.
- Reminders are sent to the client Association 90 before the 36 month required State of Florida time line expires for updating the valuation.
- Discounted rates for Associations who elect to have their valuations updated annually to insure that they maintain the proper amount of insurance coverage.



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About Expert Reserve Service , Inc.

Expert Reserve Services is experienced in serving the needs of Florida's condominium and homeowners associations. We are a Florida based, family owned and operated company. We pride ourselves on offering the very best professional and personalized service to our client associations. Over the years Expert has had the honor to service the needs of thousands of Florida associations.

Expert Reserve Services is fully licensed and insured. All of our personnel are highly trained and fully certified for the duties that they perform.

Dave Kolodzik, PPIA, CRVS Vice-President



Dave Kolodzik has been conducting Replacement Cost Valuations on associations since 2002. He has completed literally thousands of Insurance Appraisals for Florida homeowner and condominium associations throughout Florida.

Dave is a former Florida licensed All-Lines Insurance Adjuster with the PPIA (Professional Property Insurance Adjuster) designation as well as a Certified Replacement Valuation Specialist (CRVS). He is also certified by the State of Florida as a Continuing Education Provider teaching Replacement Cost Valuation classes.

All aspects of every replacement cost valuation conducted are personally conducted or supervised by Dave. No large international corporate atmosphere. No boiler plated one size fits all inspection and valuation. We offer our clients true individual professional and personal service. Every replacement cost valuation is produced to the individual needs of the each association.

Client Promise

Expert Reserve Specialists takes our commitment seriously & appreciates the confidence and faith that our clients place in us. To that end we make the following promise:

1. We will strive to provide you with the professional and personalized service that you deserve at a competitive price.
2. The on-site Specialist will be the person who processes your report. No having to deal with several different people who ask you the same questions over and over.
3. The Specialist who is assigned to your Association will be thoroughly trained and certified to conduct both the on-site visit as well as process your report.
4. All emails and phone calls will be returned within one (1) business day by either the Specialist assigned to you or by a corporate officer of Expert Inspectors. Our clients are far too important to have their questions or concerns put off or ignored. We will make sure the person who contacts you back will either have an answer for you or will be in a position to provide you with one quickly.



The Power of
PROPERTY INTELLIGENCE

Certificate Of Award

THIS IS TO CERTIFY THAT

David E. Kolodzik

Has Been Awarded The Designation Of

Certified Replacement Valuation Specialist (CRVS)

In The Following Categories

Commercial

Building Valuation System (BVS)

Residential

Residential Component Technology (RCT)

Residential Component Technology High Value (RCT-HV)

January 22, 2012

Issued by Marshall & Swift / Boeckh (MSB)



Certificate of Completion

This certifies that the named person has successfully completed the insurance course taught in compliance with the rules of Florida Department of Financial Services.

David Kolodzik

has been awarded the PPIA designation and has successfully completed the following course offered by Hurriclaim Training Academy, in partnership with MindCross Training.

*Professional Property Insurance Adjuster (PPIA)
Designation Course*

Completion Date: May 5th, 2018


Rosanne Hutton
School Official

May 07, 2018
Date



Certificate Details

Provider: HurriClaim Training

Course ID: 95344

Offering ID: 1079476

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