

AN INSURANCE APPRAISAL FOR

**ANY YACHT CLUB
ANY CITY, ANY STATE
File 22920-00000**



AS OF

JANUARY 1, 2015

PREPARED BY

GAB ROBINS

**A DIVISION OF CUNNINGHAM LINDSEY
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AN INSURANCE APPRAISAL FOR THE

ANY YACHT CLUB

*123 Any Street
Any City, Any State, 00000
File No. 22920-00000*

January 1, 2015

Mr. John Doe
Any Yacht Club
123 Any Street
Any City, Any State 00000

Dear Mr. Doe:

At your request, GAB Robins North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Any Yacht Club property. The estimated hazard values set forth in this appraisal are effective as of January 1, 2015. 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 effected 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. Doe
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 Any Yacht Club, 123 Any Street, Any City, Any State as of January 1, 2015 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$13,118,900	\$128,189	\$12,990,711	\$1,364,807	\$11,625,904

Respectfully submitted,

GAB Robins, A Division of Cunningham Lindsey



Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
Association of Construction Inspectors

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COMPANY OVERVIEW

GAB Robins has been successfully providing property insurance expertise since it was founded more than a century ago. GAB Robins' 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 GAB Robins 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 US, Canada, Mexico or Caribbean.

GAB Robins 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 market place 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

In estimating the replacement cost of any improvement requires a diligent effort on the part of GAB Robins' valuation specialists. If the appraisal is being performed for the first time or if changes have taken place to the property since the last valuation; a complete site inspection of all improvements included in the valuation occurs with a property representative.

The first action is a consultation meeting in which the improvements observed and photographed during the on-site inspection are discussed and their relevance to the valuation and their current insurance policy. The next action is a thorough examination of all of the construction plans for the improvements, if plans are not available, physical measurements and information are gathered on the improvements. After all the property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation 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, CRE Division of Sage North America. 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 market place furthering its accuracy. Additional sources used in deriving the estimated replacement cost for improvements include Marshall & Swift/Boeckh (MSB) 2015 and R.S. Means Building Construction Cost Data 2015.

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

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 include 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 (club house, 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 = Noncombustible (Code 3)

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

M N-C = Masonry Noncombustible (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 noncombustible 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)

Building 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 Noncombustible (Code 8)

Noncombustible 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 Noncombustible (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

ANY YACHT CLUB

123 ANY STREET, ANY CITY, ANY STATE 00000

INSURABLE VALUATION

AS OF JANUARY 1, 2015

File: 22920-00000

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
CLUBHOUSE	10,673,767	119,029	10,554,738	640,426	9,914,312
DOCKMASTER BUILDING	220,144	9,160	210,984	9,246	201,738
BOAT DOCKS	1,973,737	0	1,973,737	572,384	1,401,353
SPA & EEQUIPMENT	85,679	0	85,679	35,128	50,551
SWIMMING POOL	165,573	0	165,573	107,622	57,951
TOTALS	\$13,118,900	\$128,189	\$12,990,711	\$1,364,807	\$11,625,904

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

PROPERTY DATA

The subject property is defined as the Any Yacht Club and is located at 123 Any Street, Any City, Any State 00000. The subject property consists of a clubhouse, boat docks, and spa with equipment, dock master’s building and a single-family residence with swimming pool. The subject property is in good condition and well maintained at the time of this report. It must be noted that the appraiser was provided 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:

CLUBHOUSE

The clubhouse was built in the 1965 and has undergone numerous renovations as well as the recent renovation and expansion which occurred in 2012. The ISO construction code for this structure is JM- Joisted Masonry. The clubhouse is a single and two story design. A portion of the single story area was demolished and a two story section was constructed. The structure is built on a concrete reinforced slab with support pilings. Exterior walls are concrete block and decorative banding which are finished painted and stucco finish. The sub-floor of the new addition is reinforced concrete which in some areas extends past the vertical wall for covered verandas. The roof is a combination of flat and pitched areas. The pitched areas are frame with a wood sheathing deck, membrane and a tile cover. The flat portion of the roof is a concrete deck covered with a bituminous cover. Interior walls are a combination of masonry and studs covered with drywall and finished with millwork, paint, tile or wall coverings. Interior floor finishes are primarily wood, carpet and tile. Interior wall finishes include paint, wallpaper and paneling. Interior ceiling finishes are combination of painted gypsum board, wood, suspended acoustic tiles and fiber tiles. The HVAC is package units and appeared to be adequate for the use and size of the structure. The electric and plumbing appeared to be adequate for the intended use and size. The windows in the structure are a combination storefront, plate and casement. The building includes a commercial equipped kitchen and bar area which was recently renovated.

Total Building Area	27,268 S.F.
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DOCK MASTER’S BUILDING

The ISO construction code for this structure is JM- Masonry. The dock master’s building is a single story structure built on a concrete foundation and slab. The exterior walls are masonry finished with stucco paint. The roof extends past the vertical walls to serve as a covered entry is a wood frame system covered with sheathing, membrane and tile. The electric, HVAC and plumbing appeared to be adequate for the intended use.

Total Building Area	870 S.F.
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AMENITIES

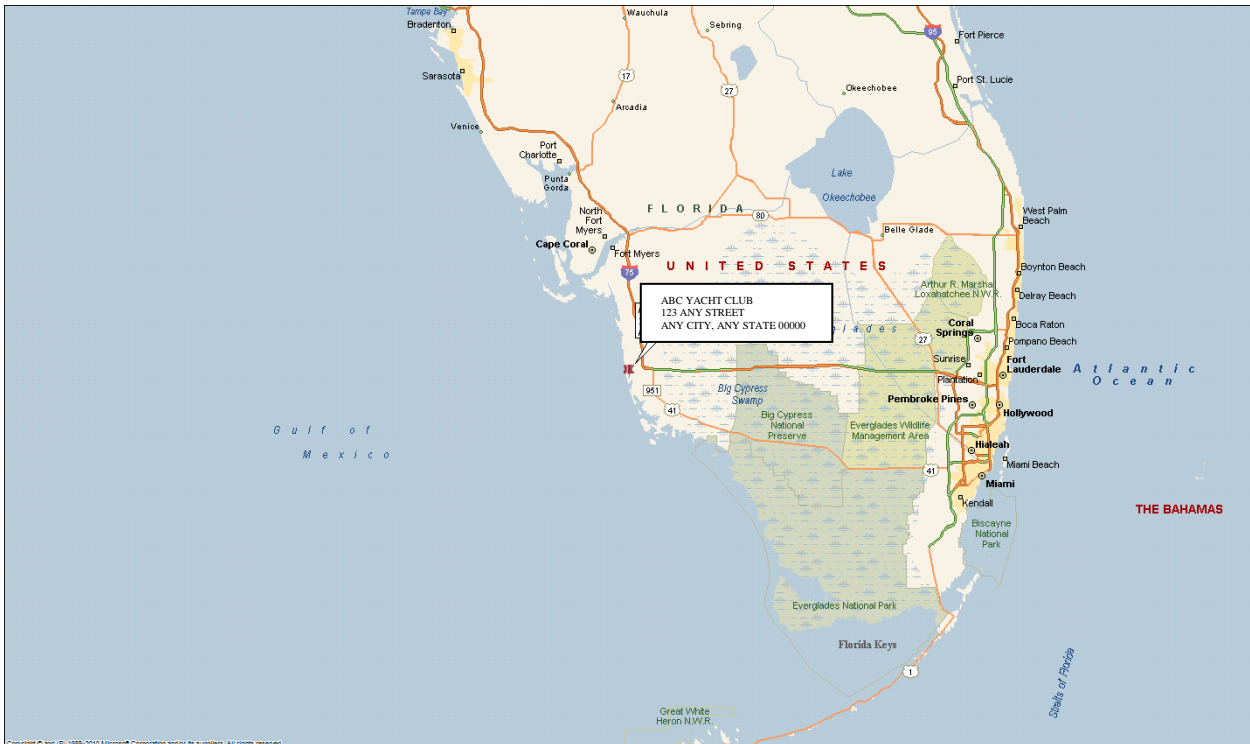
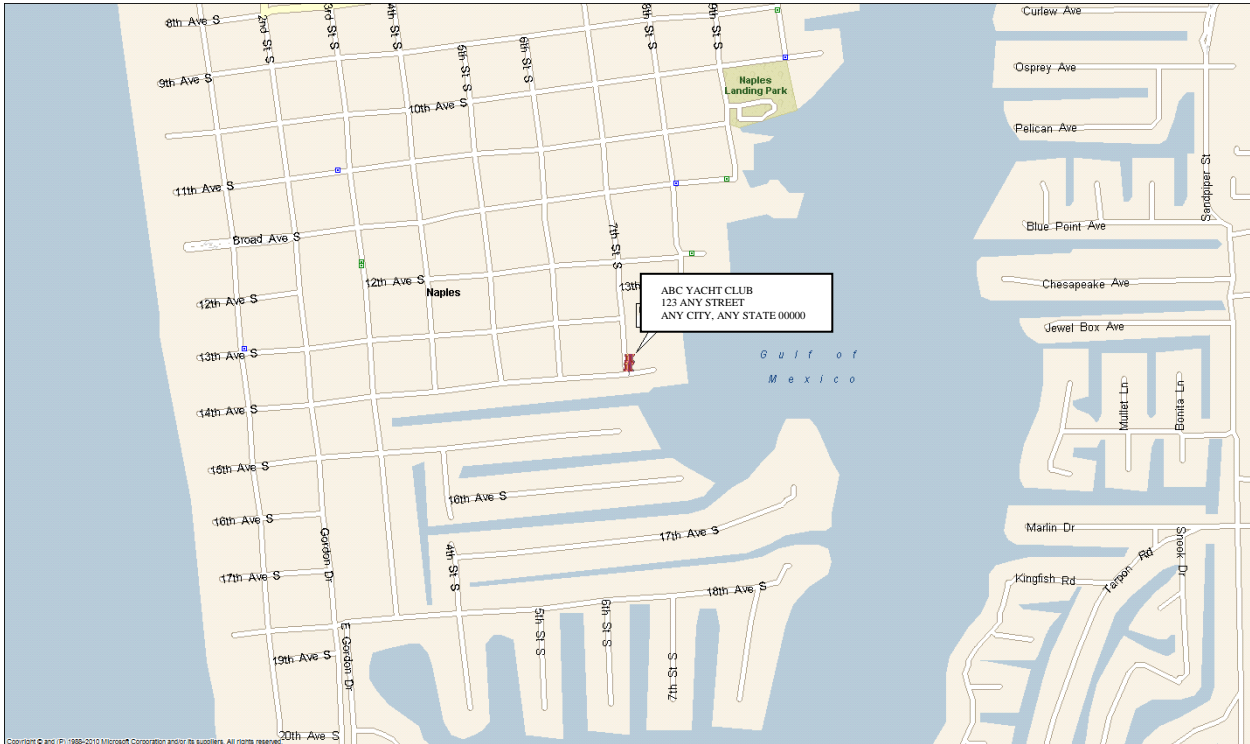
Swimming Pool, Spa and Equipment

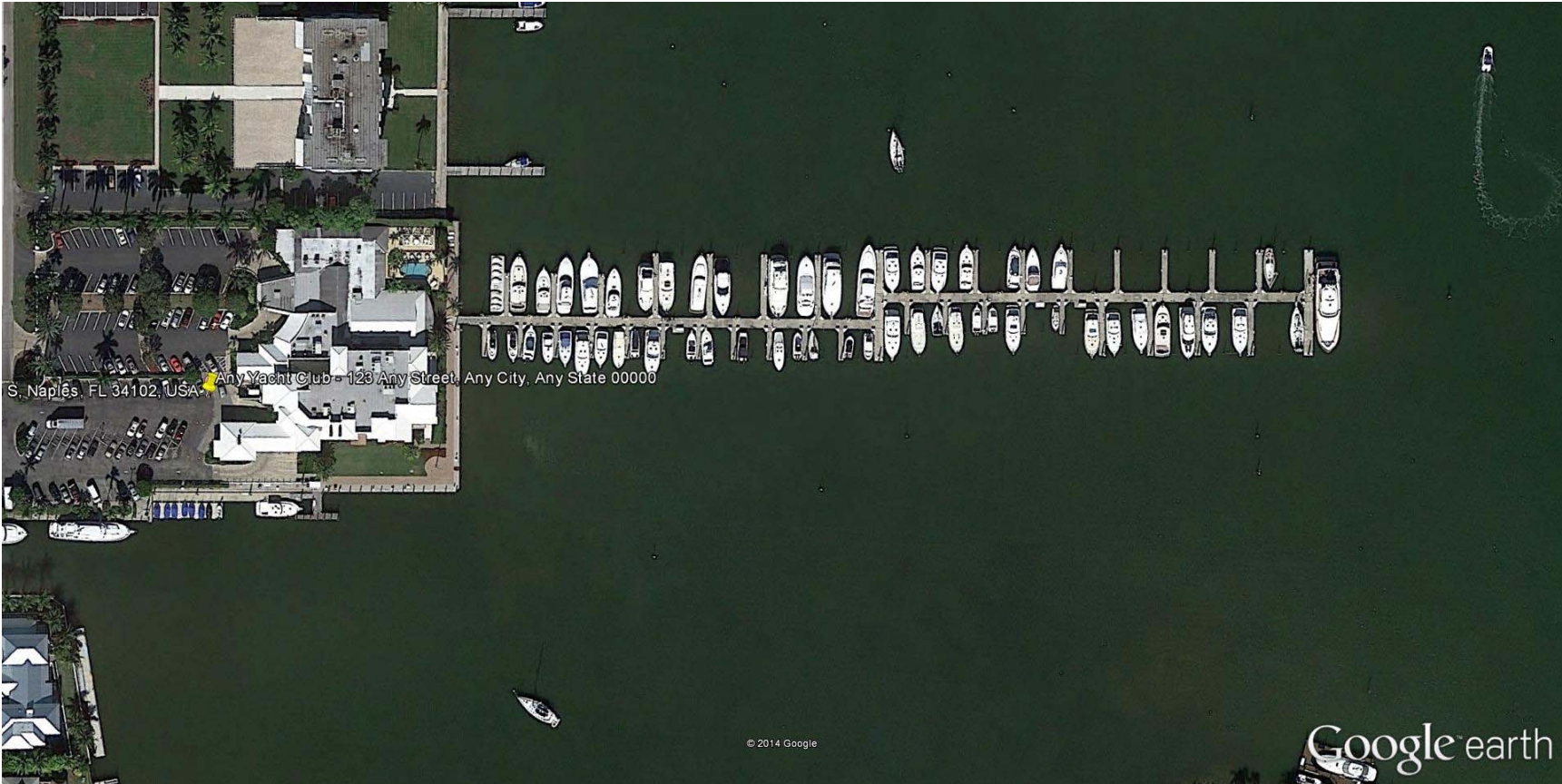
The swimming pool and spa is in-ground with concrete/gunite construction. Equipment includes circulating pumps, filters, chlorinators, and heaters.

Boat Docks

The docks are floating concrete with concrete piling supports. The docks are connected by aluminum bridge system. The docks have electric and water hookups as well as a fueling station. There are approximately 12, 064 square feet of dockage.

PROPERTY LOCATION





**Any Yacht Club
123 Any Street
Any City, Any State 00000**

**ANY YACHT CLUB
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE BUILDING
TOTAL OF 1**

1/1/2015

Analysis No. U00000

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE	38,493	71,357	8,925	118,775
EXTERIOR WALL CLOSURE	733,978	1,112,115	15,927	1,862,019
ROOFING & WATERPROOFING	74,320	125,670	1,648	201,638
INTERIOR CONSTRUCTION	2,696,427	4,127,798	28,806	6,853,031
ELEVATORS	21,222	116,224	6,651	144,097
MECHANICAL	221,895	614,185	-	836,080
ELECTRICAL	183,887	474,239	-	658,126
Replacement Cost Total	3,970,223	6,641,587	61,957	10,673,767
Less Exclusions				119,029
Insurable Replacement Cost				10,554,737
Less Depreciation				-640,426
Depreciated Replacement Cost				9,914,311

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

**ANY YACHT CLUB
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE BUILDING
TOTAL OF 1**

1/1/2015

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INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE					
Concrete Curing	1.00 ls	1,119	1,568	-	2,687
Concrete Ready Mix Normal Weight	300.29 cy	-	57,828	-	57,828
Excavation, Structural	27.78 bcy	332	-	365	697
Expansion Joints	1,159.00 lf	887	1,243	450	2,580
Finish Grading	1,599.00 sy	1,629	-	1,539	3,168
Finishing Floors	14,391.00 sf	10,462	-	595	11,056
Forms In Place, Slab On Grade	1.00 ls	3,833	601	-	4,434
Hauling Soils or Aggregates	121.53 lcy	811	-	1,655	2,466
Placing Concrete	300.29 cy	6,883	-	3,163	10,046
Reinforcing In Place	1.00 ls	9,152	10,118	181	19,451
Trench Excavation	1.00 ls	3,385	-	976	4,361
SUBSTRUCTURE TOTALS		38,493	71,357	8,925	118,775
EXTERIOR WALL CLOSURE					
Accessories, Plaster	12.60 clf	2,221	2,089	-	4,310
Accessories, Sleeves And Chases	12.95 ea	111	583	-	694
Accessories, Wall & Foundation	1.00 ls	-	969	-	969
Anchor Bolts	282.00 ea	703	1,745	-	2,448

**ANY YACHT CLUB
123 ANY STREET
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**CLUBHOUSE BUILDING
TOTAL OF 1**

1/1/2015

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INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Building Paper	1.00 ls	1,165	677	-	1,843
Caulking And Sealants	1.00 ls	9,166	1,728	-	10,895
Commercial Steel Doors	13.00 ea	983	11,688	-	12,671
Concrete Block Column	450.00 vlf	15,590	25,718	-	41,307
Concrete Block, High Strength	25,200.00 sf	136,237	132,747	-	268,984
Concrete Curing	1.00 ls	671	941	-	1,612
Concrete In Place	1.00 ls	79	98	10	187
Concrete Ready Mix Normal Weight	349.36 cy	-	69,343	-	69,343
Control Joint	1,260.00 lf	1,907	1,880	-	3,787
Door Hardware	1.00 ls	830	10,452	-	11,282
Doors And Windows, Exterior	1.00 ls	470	113	-	583
Drywall	25,200.00 sf	27,759	13,639	-	41,398
Expansion Joints	633.00 lf	363	492	270	1,125
Exterior Wall Finish	31,500.00 sf	7,847	23,008	-	30,855
Finishing Floors	17,268.00 sf	9,192	8,397	357	17,946
Forms Beams And Girders	1,050.00 sfca	9,160	3,540	-	12,700
Forms In Place, Elevated Slabs	1.00 ls	19,636	6,368	-	26,004
Forms In Place, Walls	1.00 ls	80,255	11,808	-	92,063

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INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Furring	25,200.00 sf	45,261	10,644	-	55,905
Masonry Grout Fill	1.00 ls	27,978	45,411	4,232	77,621
Masonry Reinforcing	1.00 ls	60,926	41,399	-	102,325
Nails	1.00 ls	-	376	-	376
Placing Concrete	433.30 cy	10,321	-	4,744	15,065
Prestressing Steel	3,453.60 lb	6,778	4,041	127	10,946
Reinforcing In Place	1.00 ls	25,808	36,678	1,040	63,526
Shoring for Concrete	1.00 ls	2,910	1,907	-	4,817
Steel Frames, Knock Down	39.00 ea	1,516	5,758	67	7,341
Storefront Systems	9,450.00 sf	52,261	597,475	-	649,736
Stucco	3,975.00 sy	150,324	21,849	5,080	177,253
Timber Connectors	1.00 ls	1,489	230	-	1,719
Walls And Ceilings, Interior	31,500.00 sf	14,220	7,465	-	21,686
Waterstop	1.00 ls	20	102	-	122
Wood Exterior Sheathing	6,581.03 sf	4,301	6,640	-	10,941
Wood Framing, Miscellaneous	1.00 ls	1,402	792	-	2,195
Wood Framing, Roofs	1.00 ls	4,114	3,326	-	7,440
EXTERIOR WALL CLOSURE TOTALS		733,978	1,112,115	15,927	1,862,019

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ROOFING & WATERPROOFING					
Blocking	3.00 mbf	6,386	2,448	-	8,834
Cant Strips	675.00 lf	888	224	-	1,113
Flashing	1.00 ls	8,776	5,867	-	14,643
Modified Bitumen Roofing	1.00 ls	9,437	10,744	1,648	21,829
Roof Accessories	381.00 lf	1,091	7,072	-	8,163
Roof Deck Insulation	1.00 ls	8,642	33,955	-	42,597
Roofing Tile & Metal	126.90 sq	23,259	19,541	-	42,800
ROOFING & WATERPROOFING TOTALS		58,479	79,852	1,648	139,979
INTERIOR CONSTRUCTION					
Anchor Bolts	21.59 ea	1,127	265	-	1,391
Balcony/Walkway/Subfloor	1.00 ls	14,816	273,884	7,522	296,221
Bracing	2.19 clf	194	315	-	509
Caulking And Sealants	1.00 ls	717	128	-	845
Ceiling Suspension Systems	8,634.00 sf	4,203	7,951	-	12,154
Concrete Block Column	1,914.00 vlf	66,309	109,385	-	175,694
Concrete Block, High Strength	9,569.70 sf	51,736	50,411	-	102,147
Concrete Curing	1.00 ls	1,399	1,960	-	3,359

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Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Concrete In Place	1.00 ls	22,189	31,159	9,220	62,568
Control Joint	18.00 lf	27	27	-	54
Door Hardware	1.00 ls	1,341	11,256	-	12,596
Doors & Windows, Interior Latex	42.00 ea	1,898	1,127	-	3,025
Drywall	60,009.60 sf	65,303	18,318	-	83,621
Expansion Joints	1,439.10 lf	826	1,118	614	2,558
Finishing Floors	17,988.75 sf	13,086	-	743	13,830
Framing, Walls	6.40 mbf	6,594	5,786	-	12,380
Gypsum Board Ceilings and Framing	1.00 ls	229,765	76,560	-	306,325
Interior Finishes	28,782.00 sf	2,044,753	3,198,050	-	5,242,803
Masonry Grout Fill	1.00 ls	10,549	17,192	1,596	29,337
Masonry Reinforcing	1.00 ls	7,001	4,559	-	11,560
Metal Studs And Track	12,303.90 sf	33,956	20,913	-	54,869
Nails	1.00 ls	-	266	-	266
Precast Beams	1.00 ls	2,814	135,334	3,709	141,857
Precast Columns	1.00 ls	9,902	59,287	4,839	74,028
Prestressing Steel	0 lb	3,263	3,952	291	7,506
Reinforcing In Place	1.00 ls	3,315	5,600	-	8,915
Shoring for Concrete	1.00 ls	3,303	3,973	-	7,276

**ANY YACHT CLUB
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE BUILDING
TOTAL OF 1**

1/1/2015

Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Stairs, Prefabricated	1.00 ls	9,675	12,586	-	22,261
Steel Frames, Knock Down	42.00 ea	3,599	11,613	-	15,212
Steel Lintels for Masonry Openings	1.00 ls	238	400	-	639
Suspended Acoustic Ceil Tiles	4,317.00 sf	5,099	15,536	-	20,635
Timber Connectors	1.00 ls	-	63	-	63
Walls And Ceilings, Interior	98,288.40 sf	54,784	23,060	-	77,844
Welded Wire Fabric	179.89 csf	8,319	6,416	-	14,734
Welding Structural	1.00 ls	1,473	87	272	1,832
Wood Door, Architectural	42.00 ea	3,664	9,745	-	13,409
Wood Framing, Miscellaneous	1.00 ls	251	119	-	370
INTERIOR CONSTRUCTION TOTALS		2,687,490	4,118,397	28,806	6,834,693
ELEVATORS					
Hydraulic Elevators	1.00 ls	18,734	109,695	-	128,429
ELEVATORS TOTALS		18,734	109,695	-	128,429
MECHANICAL					
Automatic Fire Suppr Systems	28,782.00 sf	28,045	68,395	-	96,440
Plumbing - General	28,782.00 sf	187,292	456,272	-	643,564

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OCCUPANCY: CLUBHOUSE WITH INTERIORS

**CLUBHOUSE BUILDING
TOTAL OF 1**

1/1/2015

Analysis No. U00000

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Roof Top Air Conditioners	1.00 ls	6,559	89,518	-	96,076
MECHANICAL TOTALS		221,895	614,185	-	836,080
ELECTRICAL					
Electrical	1.00 ls	183,887	474,239	-	658,126
ELECTRICAL TOTALS		183,887	474,239	-	658,126

**ANY YACHT CLUB
123 ANY STREET
ANY CITY, ANY STATE 00000**

OCCUPANCY: DOCKMASTER BUILDING WITH INTERIORS

DOCKMASTER BUILDING

1/1/2015

TOTAL OF 1

Analysis No. U00000A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE	2,773	4,936	557	8,266
EXTERIOR WALL CLOSURE	24,858	49,688	378	74,925
ROOFING & WATERPROOFING	4,039	5,265	-	9,304
INTERIOR CONSTRUCTION	34,300	63,835	21	98,156
MECHANICAL	5,068	13,469	-	18,537
ELECTRICAL	3,036	7,920	-	10,956
Replacement Cost Total	74,074	145,114	956	220,144
Less Exclusions				9,160
Insurable Replacement Cost				210,983
Less Depreciation				-9,246
Depreciated Replacement Cost				201,737

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

**ANY YACHT CLUB
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OCCUPANCY: DOCKMASTER BUILDING WITH INTERIORS

DOCKMASTER BUILDING

1/1/2015

TOTAL OF 1

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
SUBSTRUCTURE					
Concrete Curing	1.00 ls	50	93	-	143
Concrete Ready Mix Normal Weight	24.80 cy	-	3,624	-	3,624
Excavation, Structural	2.96 bcy	26	-	29	55
Expansion Joints	168.00 lf	237	235	20	493
Finish Grading	96.67 sy	73	-	69	142
Finishing Floors	870.00 sf	475	-	27	502
Forms In Place, Slab On Grade	1.00 ls	420	94	-	513
Hauling Soils or Aggregates	12.96 lcy	65	-	131	195
Placing Concrete	24.80 cy	416	-	190	606
Reinforcing In Place	1.00 ls	740	891	15	1,646
Trench Excavation	1.00 ls	269	-	77	346
SUBSTRUCTURE TOTALS		2,773	4,936	557	8,266
EXTERIOR WALL CLOSURE					
Accessories, Plaster	0.58 clf	76	66	-	142
Aluminum Windows	1.00 ls	1,351	26,801	-	28,151
Anchor Bolts	30.00 ea	56	139	-	194

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OCCUPANCY: DOCKMASTER BUILDING WITH INTERIORS

DOCKMASTER BUILDING

1/1/2015

TOTAL OF 1

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Building Paper	1.00 ls	149	85	-	234
Caulking And Sealants	1.00 ls	346	70	-	415
Commercial Steel Doors	4.00 ea	226	2,792	-	3,017
Concrete Block Column	48.00 vlf	1,238	2,050	-	3,288
Concrete Block, High Strength	1,440.00 sf	5,795	5,710	-	11,506
Control Joint	72.00 lf	81	85	-	167
Door Hardware	1.00 ls	191	2,369	-	2,559
Doors And Windows, Exterior	1.00 ls	107	27	-	134
Drywall	1,440.00 sf	1,183	574	-	1,757
Furring	1,440.00 sf	1,918	556	-	2,474
Masonry Grout Fill	1.00 ls	1,254	1,954	188	3,397
Masonry Reinforcing	1.00 ls	2,591	1,799	-	4,390
Nails	1.00 ls	-	44	-	44
Siding Exterior	1,440.00 sf	262	640	-	902
Steel Frames, Knock Down	12.00 ea	348	1,350	15	1,714
Stucco	640.00 sy	6,020	1,286	175	7,481
Timber Connectors	1.00 ls	190	29	-	220
Walls And Ceilings, Interior	1,440.00 sf	482	274	-	756

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OCCUPANCY: DOCKMASTER BUILDING WITH INTERIORS

DOCKMASTER BUILDING

1/1/2015

TOTAL OF 1

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Wood Exterior Sheathing	1,127.44 sf	550	698	-	1,247
Wood Framing, Miscellaneous	1.00 ls	61	31	-	92
Wood Framing, Roofs	1.00 ls	385	259	-	644
EXTERIOR WALL CLOSURE TOTALS		24,858	49,688	378	74,925
ROOFING & WATERPROOFING					
Concrete Tile	21.74 sq	2,965	2,525	-	5,490
Roof Accessories	65.00 lf	66	33	-	100
Roof Deck Insulation	1.00 ls	467	1,906	-	2,373
ROOFING & WATERPROOFING TOTALS		3,498	4,464	-	7,962
INTERIOR CONSTRUCTION					
Anchor Bolts	1.00 ea	2	2	-	3
Caulking And Sealants	1.00 ls	23	5	-	28
Concrete Block Column	30.00 vlf	774	1,281	-	2,055
Concrete Block, High Strength	146.00 sf	588	579	-	1,167
Control Joint	10.00 lf	11	12	-	23
Door Hardware	1.00 ls	143	1,184	-	1,327
Doors & Windows, Interior Latex	6.00 ea	201	126	-	327

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OCCUPANCY: DOCKMASTER BUILDING WITH INTERIORS

DOCKMASTER BUILDING

1/1/2015

TOTAL OF 1

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Drywall	2,038.00 sf	1,343	436	-	1,779
Gypsum Board Ceilings and Framing	1.00 ls	5,616	1,843	-	7,459
Interior Finishes	870.00 sf	22,895	54,591	-	77,486
Masonry Grout Fill	1.00 ls	138	206	21	365
Masonry Reinforcing	1.00 ls	74	50	-	125
Metal Studs And Track	584.00 sf	932	793	-	1,725
Steel Frames, Knock Down	6.00 ea	401	1,265	-	1,666
Walls And Ceilings, Interior	1,162.00 sf	549	184	-	733
Wood Door, Architectural	6.00 ea	390	1,025	-	1,416
INTERIOR CONSTRUCTION TOTALS		34,081	63,583	21	97,685
MECHANICAL					
Automatic Fire Suppr Systems	870.00 sf	617	1,523	-	2,140
Condensing Units	1.00 ea	1,213	3,208	-	4,421
Pkgd Terminal Air Conditioner	1.00 ea	146	1,119	-	1,265
Plumbing - General	870.00 sf	3,092	7,620	-	10,711
MECHANICAL TOTALS		5,068	13,469	-	18,537
ELECTRICAL					

**ANY YACHT CLUB
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OCCUPANCY: DOCKMASTER BUILDING WITH INTERIORS

DOCKMASTER BUILDING

1/1/2015

TOTAL OF 1

Analysis No. U00000A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Electrical	1.00 ls	3,036	7,920	-	10,956
ELECTRICAL TOTALS		3,036	7,920	-	10,956

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 CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



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INTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE ADDITION



EXTERIOR VIEW OF CLUBHOUSE ADDITION



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EXTERIOR VIEW OF CLUBHOUSE ADDITION



EXTERIOR VIEW OF CLUBHOUSE ADDITION



INTERIOR VIEW OF CLUBHOUSE ADDITION



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INTERIOR VIEW OF CLUBHOUSE ADDITION



EXTERIOR VIEW OF CLUBHOUSE KITCHEN RENOVATION



EXTERIOR VIEW OF CLUBHOUSE KITCHEN RENOVATION



VIEW OF ROOF AND MECHANICAL BUILDING EQUIPMENT



VIEW OF ROOF AND MECHANICAL BUILDING EQUIPMENT



VIEW OF ROOF AND MECHANICAL BUILDING EQUIPMENT



VIEW OF ROOF AND MECHANICAL BUILDING EQUIPMENT



VIEW OF ROOF AND MECHANICAL BUILDING EQUIPMENT



VIEW OF ROOF AND MECHANICAL BUILDING EQUIPMENT



INTERIOR VIEW OF KITCHEN AREA



INTERIOR VIEW OF KITCHEN AREA



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EXTERIOR VIEW OF DOCKMASTER BUILDING



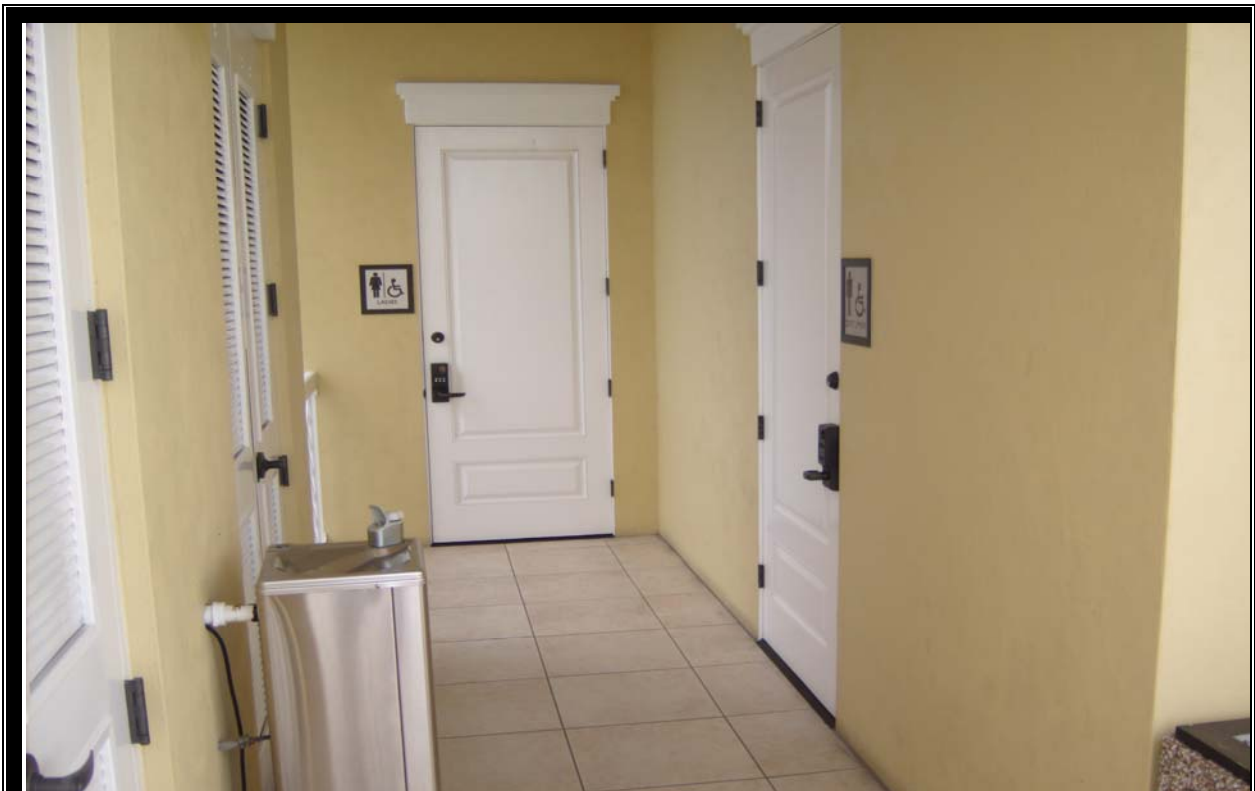
EXTERIOR VIEW OF DOCKMASTER BUILDING



EXTERIOR VIEW OF DOCKMASTER BUILDING



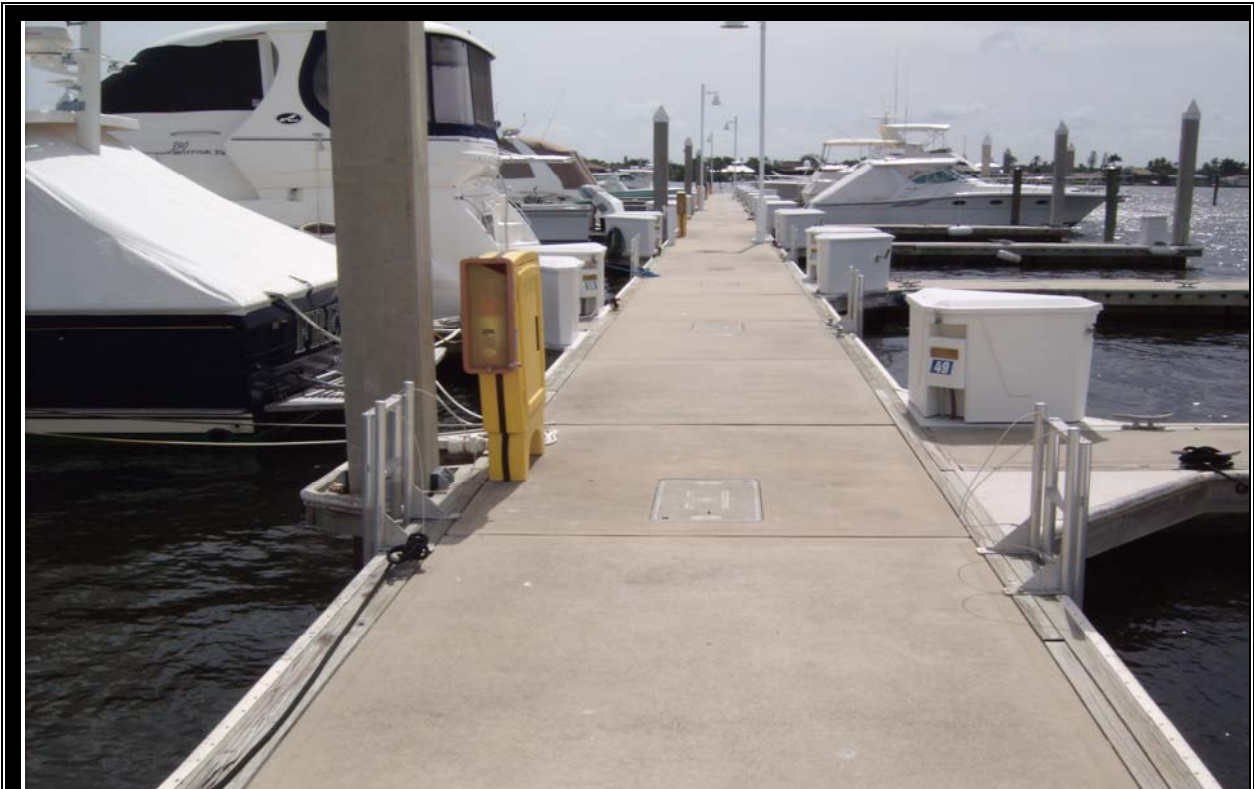
INTERIOR VIEW OF DOCKMASTER BUILDING



INTERIOR VIEW OF DOCKMASTER BUILDING



INTERIOR VIEW OF DOCKMASTER BUILDING



VIEW OF TYPICAL BOAT DOCKS



VIEW OF TYPICAL BOAT DOCKS



VIEW OF TYPICAL BOAT DOCKS



VIEW OF TYPICAL BOAT DOCKS



VIEW OF TYPICAL BOAT DOCKS



VIEW OF TYPICAL BOAT DOCKS



VIEW OF RESIDENCE SWIMMING POOL



VIEW OF CLUBHOUSE SWIMMING POOL



VIEW OF TYPICAL SWIMMING POOL EQUIPMENT



VIEW OF TYPICAL SWIMMING POOL EQUIPMENT

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- According to our 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 January 1, 2015, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
<i>\$13,118,900</i>	<i>\$128,189</i>	<i>\$12,990,711</i>	<i>\$1,364,807</i>	<i>\$11,625,904</i>

Respectfully submitted,
 GAB Robins, A Division of Cunningham Lindsey

Bruce D. Riemann
 Bruce D. Riemann
 Manager/Senior Appraiser
 Certified Construction Inspector #6206
 Certified Construction Consultant #6206

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 materials prices, manufactured equipment, and contractors 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 sub-soil conditions, engineering or other technical matters. Therefore, GAB assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Further, GAB 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 GAB for such conditions. In addition, no responsibility is assumed by GAB 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 GAB. 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 GAB Robins 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. GAB 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 GAB, the author(s) of this report and any other employees of GAB 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

GAB Robins 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:
GAB Robins, North America, Inc. and Bruce D. Riemann

I, Bruce D. Riemann, 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: January 1, 2015



Bruce D. Riemann
Manager/Senior Appraiser
Certified Construction Inspector #6206
Certified Construction Consultant #6206
Association of Construction Inspectors

PROPERTY

ANY YACHT CLUB
123 Any Street
Any City, Any State, 00000

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) 2015
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2015
- 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