

AN INSURANCE APPRAISAL FOR

**AQUA VISTA CONDOMINIUM
PANAMA CITY BEACH, FLORIDA
File 22920-03412**



AS OF

OCTOBER 1, 2014

PREPARED BY

GAB ROBINS

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AN INSURANCE APPRAISAL FOR THE
AQUA VISTA CONDOMINIUM

*17155 Front Beach Road
Panama City Beach, Florida, 32413
File No. 22920-03412*

October 1, 2014

Debbie Flemings
Aqua Vista Condominiums
17155 Front Beach Road
Panama City Beach, FL 32413

Dear Ms. Flemings:

At your request, GAB Robins North America, Inc. performed an update appraisal based on a previous full Insurance Appraisal performed on Aqua Vista Condominium property. The estimated hazard values set forth in this appraisal are effective as of October 1, 2014. 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

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 Aqua Vista Condominium, 17155 Front Beach Road, Panama City Beach, Florida as of October 1, 2014 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$19,838,982

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$15,858,697	\$237,429	\$15,621,268	\$3,490,751	\$12,130,517

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) 2014 and R.S. Means Building Construction Cost Data 2014.

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

ESTIMATIONS OF HAZARD VALUES

The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client. The Florida Statutes concerning condominium insurance have been amended four times since original statute. The amendments occurred on October 1, 1986, July 1, 1992, January 1, 2004, and January 1, 2010. The latest amendment is directed at the air conditioning components within the condominium building. Previously, the statute stated that the air handler and condenser unit was the responsibility of the condominium unit owner to insure providing the climate control equipment was only servicing a single unit. As of January 1, 2010, the statute now places the responsibility for insuring the climate control equipment (HVAC) onto the association to provide replacement coverage on their policy in case of a loss. Therefore, the association is responsible to insure 100% of the HVAC replacement cost of the condominium building, including those portions of the HVAC contained within the individual units.

Additionally, under Florida Statute 718 the interior finishes of each condominium unit are still the responsibility of the unit owner to insure. Thus, the hazard insurable values in this appraisal include only the attached interior finishes for the common areas of the association. Therefore, based on all of the Florida Statute 718 amendments, the following is a list of the components that the individual condominium unit owners are responsible for insuring and ***will not*** be included in the estimated hazard insurable values of the appraisal.

- **Any floor finishes, such as carpet, tile, vinyl, or wood within the individual unit.**
- **Any ceiling finishes such as paint or sprayed finishes within the individual unit.**
- **Any wall finishes such as paint, wallpaper, or ceramic tile within the individual unit.**
- **Any electrical fixtures, appliances, water heaters, or built-in cabinets within the individual unit.**

Additionally, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Hazard Insurance coverage responsibilities for unit owners and condominium associations based on compliance with Florida Statute 718.

Residential Building Elements – Hazard Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings	X	
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)	X	
4. Common Area Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. HVAC		
All HVAC Components, including Air Handlers, Compressors Servicing a Single Unit		X
E. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Water Heaters And Cabinetry	X	

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ESTIMATIONS OF FLOOD VALUES

The estimated flood values set forth in this report if included are based on the National Flood Insurance Program (NFIP) guidelines prescribed by the Federal Emergency Management Agency. There are two values utilized by the NFIP for structures, which are Replacement Cost Value (RCV) and Actual Cash Value (ACV). The **RCV** is only utilized for **habitable** structures, which is defined as principal residences such as condominium units or a single-family residence. The **ACV** is used for **non-habitable** structures that are not used as principal residences, such as offices, clubhouses, and equipment buildings not included within the principal residential building.

The estimated Replacement Cost (**RCV**) set forth in this report is defined as the total cost for reproducing a residential structure as of the date of the appraisal **without** depreciation. The estimated Replacement Cost (**RCV**) includes the following building components in common areas as well as within individual condominium units

- **All floor finishes, such as carpet, tile, vinyl or wood**
- **All ceiling finishes such as paint or sprayed finishes**
- **All wall finishes such as paint, wallpaper or ceramic tile**
- **All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets**
- **All foundations, excavation, piping below ground and site work**

The estimated Insurable Replacement Cost (**ACV**) set forth in this report is defined as the total cost for reproducing a non-residential structure as of the date of the appraisal **with** depreciation. The estimated Insurable Replacement Cost (**ACV**) includes the following building components.

- **All floor finishes, such as carpet, tile, vinyl or wood**
- **All ceiling finishes such as paint or sprayed finishes**
- **All wall finishes such as paint, wallpaper or ceramic tile**
- **All electrical fixtures, appliances, air conditioners, water heaters or built-in cabinets**
- **All foundations, excavation, piping below ground and site work**

Like the hazard valuation, this appraisal does not include any individual or common building contents (i.e. personal property).

The following table is a guide to help identify Flood Insurance coverage responsibilities for unit owners and condominium associations based on the National Flood Insurance Program Guidelines.

Residential Building Elements – Flood Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)		X
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
B. HORIZONTAL FLOORS INCL. CEILINGS		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
4. Common Area Ceilings And Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint And Texture Finishes (Popcorn, etc.)		X
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Air Handlers, Water Heaters And Cabinetry		X

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RECAPITULATION OF VALUES

AQUAVISTA CONDOMINIUM

17115 FRONT BEACH ROAD, PANAMA CITY BEACH, FLORIDA 32413

HAZARD VALUATION

AS OF OCTOBER 1, 2014

File: 22920-03412

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
RESIDENTIAL BUILDING	7,714,903	118,343	7,596,560	1,697,279	5,899,281
RESIDENTIAL BUILDING	7,714,903	118,343	7,596,560	1,697,279	5,899,281
RECREATION BUILDING	337,028	743	336,285	74,146	262,139
SWIMMING POOL AND SPA	91,863	0	91,863	22,047	69,816
TOTALS	\$15,858,697	\$237,429	\$15,621,268	\$3,490,751	\$12,130,517

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

RECAPITULATION OF VALUES

AQUAVISTA CONDOMINIUM

17115 FRONT BEACH ROAD, PANAMA CITY BEACH, FLORIDA 32413

FLOOD VALUATION

AS OF OCTOBER 1, 2014

File: 22920-03412

BUILDING	REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
RESIDENTIAL BUILDING	9,788,050	n/a	9,788,050	n/a	9,788,050
RESIDENTIAL BUILDING	9,788,050	n/a	9,788,050	n/a	9,788,050
RECREATION BUILDING	337,028	n/a	337,028	74,146	262,882
TOTALS					\$19,838,982

1/ Excavation, foundations and below ground plumbing are not excluded from valuation for flood coverage

2/ Under NFIP guidelines, depreciation is applied to non-habitational structures only

PROPERTY DATA

The property is identified as the Aqua Vista Condominium Association, which is located in Panama City Beach, Florida. The property is in good condition and well maintained as of the date of the inspection. It must be noted that the appraiser was provided a partial set construction plans for the improvements, therefore please see Special Limiting Conditions # 3 located in the Addendum section of the report.

RESIDENTIAL BUILDINGS

Total of 2

The property consists of two residential buildings, one recreation building, one swimming pool and spa. The residential buildings are both similar and are eight-story concrete frame design. The residential structures contains approximately 56,272 gross enclosed square feet not including the parking area. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways and breezeways if applicable. The structures contain common area on the ground floor which includes parking, mechanical and storage areas. The residential units are located on the second floor through the eighth floors. The year built for this structure is approximately 1985. The ISO construction code for this structure is Fire Resistive. The structure is built on a concrete foundation with slab supported with concrete piles. The sub-floors of the structure are concrete. The exterior walls are masonry and metal frame finished with sheathing stucco, lath and synthetic paint. The roof deck is concrete and has a bituminous cover. The roof also has a pitched frame sections which is covered with a seamed metal. The interior walls are a combination of studs and masonry finished with drywall. The windows in the structure are a combination of double strength and plate glass secured in frames. At the time of the inspection there was one elevator per residential building, however the association was adding one more elevator per building. The valuation reflects two elevators per building. In addition to the elevators are enclosed stairwells to provide access to the upper floor units. Electrical and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system and therefore is applicable to the new Florida Statute 718 amendment. The estimated flood values were based the units being finished with good quality floor coverings and good quality cabinetry, millwork and appliances. The flood value assumed units with painted walls and painted textured ceiling along with one hot water heater. It must be noted that fire stand pipe enclosures were located on all floors.

RECREATION BUILDING

Total of 1

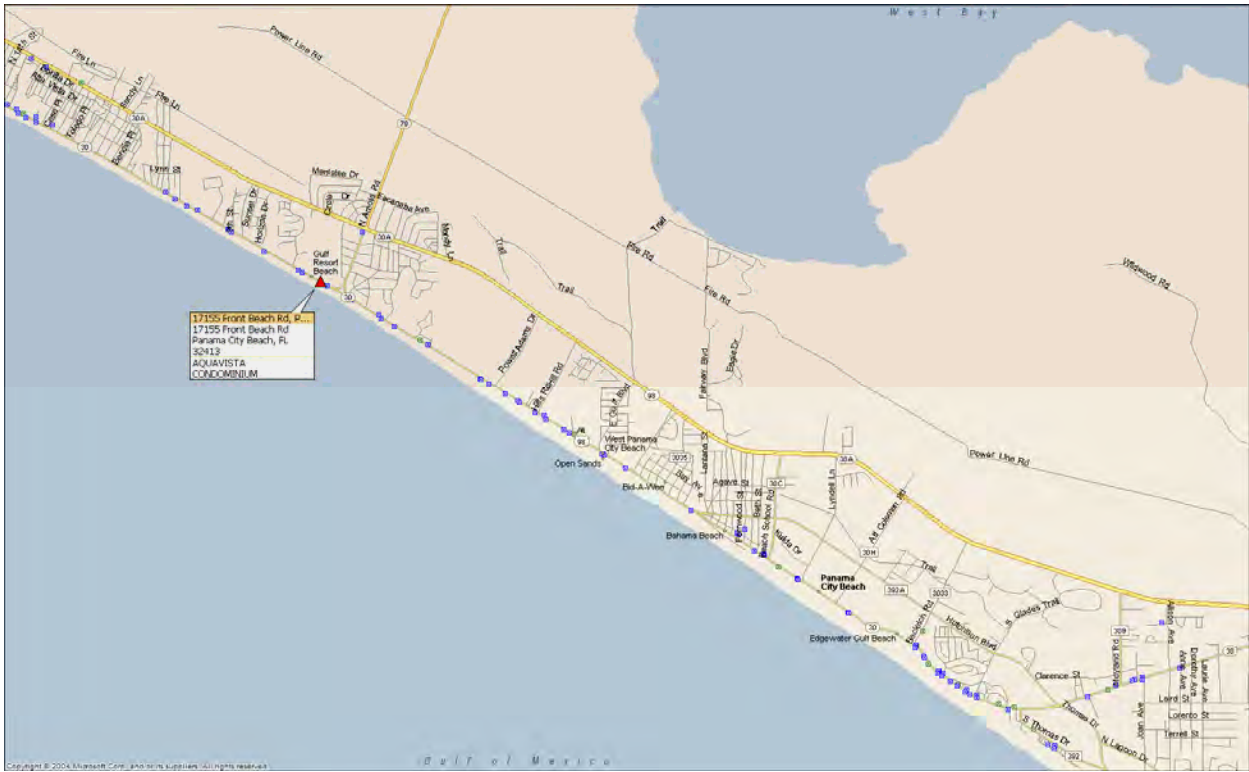
The other structural improvement on the property is the recreation building. The year built for this structure is approximately 1985. The ISO construction code for this structure is Frame. This structure is a two-story design built on top of the parking structure. The exterior walls are wood frame covered with sheathing and finished with stucco, lath and synthetic paint. The roof is pitched frame covered with sheathing, membrane and seamed metal. The interior walls are studs finished with drywall and painted. The windows in the structure are primarily plate glass secured in frames. The HVAC, electrical and plumbing services appear to be adequate for the intended use of the structure. The building interior was finished with good quality floor coverings and good quality cabinetry, millwork and appliances.

AMENITIES

Swimming Pool & Spa - Total of 1 Each

The swimming pool and spa are constructed of concrete and gunite and appeared to have adequate pumping and filtration systems. . Both located on top of the parking deck roof. The estimated replacement cost for the swimming pool and spa includes all associated electrical and plumbing including the filtration, pumping and heating systems as applicable.

PROPERTY LOCATION





Aqua Vista Condominium
17155 Front Beach Road
Panama City Beach, Florida

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	49,704	62,722	5,917	118,343
EXTERIOR WALL CLOSURE	613,223	1,087,113	19,526	1,719,863
ROOFING & WATERPROOFING	42,494	115,713	1,794	160,001
INTERIOR CONSTRUCTION	785,338	2,115,528	101,150	3,002,016
ELEVATORS	91,005	355,117	11,607	457,729
MECHANICAL	410,993	1,302,773	-	1,713,765
ELECTRICAL	145,988	397,197	-	543,185
Replacement Cost Total	2,138,746	5,436,163	139,995	7,714,903
Less Exclusions				118,343
Insurable Replacement Cost				7,596,560
Less Depreciation				-1,697,279
Depreciated Replacement Cost				5,899,281

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

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	49,704	62,722	5,917	118,343
FOUNDATIONS TOTALS		49,704	62,722	5,917	118,343
EXTERIOR WALL CLOSURE					
Accessories, Plaster	19.60 clf	1,689	2,503	-	4,192
Accessories, Sleeves And Chases	13.26 ea	63	1,017	-	1,080
Aluminum Windows	1.00 ls	3,396	51,183	-	54,579
Anchor Bolts	125.00 ea	222	849	-	1,071
Bracing	1.00 ls	1,636	941	-	2,576
Bridging	1.00 ls	907	925	-	1,832
Building Paper	1.00 ls	1,713	2,085	-	3,798
Caulking And Sealants	1.00 ls	9,003	2,806	-	11,808
Commercial Steel Doors	50.00 ea	2,325	41,307	-	43,631
Concrete Block Column	200.00 vlf	4,923	8,821	-	13,743
Concrete Block, High Strength	35,000.00 sf	134,350	228,578	-	362,928
Concrete Curing	1.00 ls	538	1,624	-	2,162
Concrete In Place	1.00 ls	63	82	8	154
Concrete Ready Mix Normal Weight	85.95 cy	-	14,273	-	14,273

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Control Joint	1,750.00 lf	1,891	2,734	-	4,625
Door Hardware	1.00 ls	1,879	35,333	-	37,212
Door, Glass, Sliding, Vinyl	1.00 ls	47,320	297,400	-	344,720
Doors And Windows, Exterior	1.00 ls	1,743	454	-	2,197
Drywall	49,000.00 sf	26,685	29,948	-	56,633
Expansion Joints	648.00 lf	209	470	343	1,023
Finishing Floors	17,682.00 sf	7,426	9,343	445	17,214
Forms In Place, Elevated Slabs	1.00 ls	10,665	6,901	-	17,566
Framing, Boxed Headers/Beams	467.00 lf	2,825	5,013	-	7,838
Framing, Stud Walls	1,166.67 lf	24,909	33,526	-	58,436
Furring	35,000.00 sf	30,733	17,004	-	47,736
High Abuse Gypsum Board	14,000.00 sf	4,088	16,894	-	20,982
Lightweight Metal Framing	1.00 ls	23,518	4,264	3,025	30,807
Masonry Grout Fill	1.00 ls	28,566	65,858	5,612	100,037
Masonry Reinforcing	1.00 ls	60,417	59,871	-	120,288
Nails	1.00 ls	-	176	-	176
Placing Concrete	171.91 cy	2,667	-	1,345	4,012
Powder Actuated Fasteners	1.00 ls	220	16	-	236
Prestressing Steel	353.64 lb	503	374	12	888

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Reinforcing In Place	1.00 ls	2,790	4,787	273	7,850
Shoring for Concrete	1.00 ls	897	2,115	-	3,012
Siding Exterior	52,500.00 sf	11,976	28,151	-	40,127
Steel Frames, Knock Down	150.00 ea	3,588	20,194	241	24,023
Steel Roof Truss System	2,567.07 sf	3,983	14,123	-	18,106
Stucco	12,141.67 sy	121,478	41,392	7,926	170,796
Timber Connectors	1.00 ls	46	17	-	63
Walls And Ceilings, Interior	49,000.00 sf	21,335	12,199	-	33,534
Welding Structural	1.00 ls	817	71	297	1,185
Wood Exterior Sheathing	16,567.07 sf	8,068	20,199	-	28,267
Wood Framing, Miscellaneous	1.00 ls	990	1,193	-	2,183
Wood Framing, Roofs	1.00 ls	160	100	-	261
EXTERIOR WALL CLOSURE TOTALS		613,223	1,087,113	19,526	1,719,863

ROOFING & WATERPROOFING

Aluminum Roofing Panels	2,475.00 sf	8,104	14,873	-	22,977
Blocking	3.00 mbf	3,248	2,877	-	6,125
Cant Strips	550.00 lf	535	206	-	741
Flashing	1.00 ls	5,264	4,763	-	10,027

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Modified Bitumen Roofing	1.00 ls	7,144	12,615	1,794	21,553
Roof Accessories	149.00 lf	532	6,479	-	7,011
Roof Deck Insulation	1.00 ls	3,717	26,378	-	30,095
ROOFING & WATERPROOFING TOTALS		28,545	68,190	1,794	98,529
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	108.51 ea	514	8,325	-	8,839
Anchor Bolts	1.00 ea	2	6	-	7
Balcony/Walkway/Subfloor	60,285.00 sf	50,487	232,520	4,606	287,614
Caulking And Sealants	1.00 ls	26	9	-	36
Concrete Block Column	2,730.00 vlf	67,193	120,404	-	187,597
Concrete Block, High Strength	13,645.75 sf	52,380	89,118	-	141,498
Concrete Curing	1.00 ls	4,114	12,420	-	16,534
Concrete Ready Mix Normal Weight	846.11 cy	-	115,314	-	115,314
Control Joint	13.00 lf	14	20	-	34
Door Hardware	1.00 ls	3,607	45,227	-	48,833
Doors & Windows, Interior Latex	192.00 ea	8,368	5,607	-	13,975
Drywall	191,040.50 sf	115,512	104,786	-	220,299
Expansion Joints	5,214.63 lf	2,678	4,278	2,281	9,236

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	67,618.34 sf	43,830	-	3,034	46,864
Fireproofing	1.00 ls	22,053	47,888	8,221	78,162
Forms In Place, Elevated Slabs	1.00 ls	417	351	-	768
Gypsum Board Ceilings and Framing	1.00 ls	116,663	72,837	-	189,500
Masonry Grout Fill	1.00 ls	10,797	25,333	2,121	38,251
Masonry Reinforcing	1.00 ls	6,839	6,587	-	13,425
Metal Studs And Track	40,937.25 sf	43,309	60,947	-	104,256
Open Web Steel Joists	1.00 ls	155,788	1,029,264	72,867	1,257,919
Placing Concrete	846.11 cy	15,195	-	7,661	22,856
Reinforcing In Place	1.00 ls	8,544	14,496	358	23,399
Steel Frames, Knock Down	192.00 ea	10,042	48,556	-	58,598
Walls And Ceilings, Interior	27,291.50 sf	22,386	6,272	-	28,658
Welded Wire Fabric	73.33 csf	2,626	2,859	-	5,485
Wood Door, Architectural	192.00 ea	10,301	39,816	-	50,117
INTERIOR CONSTRUCTION TOTALS		773,684	2,093,239	101,150	2,968,073

ELEVATORS

Cab Finishes	4.00 ea	-	5,120	-	5,120
Elevator Controls And Doors	1.00 ls	3,869	5,585	11,607	21,062

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITHOUT INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412

HAZARD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Hydraulic Elevators	1.00 ls	87,136	344,411	-	431,548
ELEVATORS TOTALS		91,005	355,117	11,607	457,729
MECHANICAL					
Automatic Fire Suppr Systems	56,266.00 sf	40,402	123,158	-	163,559
Condensing Units	43.00 ea	53,935	171,913	-	225,848
HVAC	56,266.00 sf	121,392	369,667	-	491,059
Pkgd Terminal Air Conditioner	43.00 ea	6,442	62,944	-	69,387
Plumbing - General	56,266.00 sf	188,821	575,091	-	763,912
MECHANICAL TOTALS		410,993	1,302,773	-	1,713,765
ELECTRICAL					
Electrical	1.00 ls	145,988	397,197	-	543,185
ELECTRICAL TOTALS		145,988	397,197	-	543,185

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	49,704	62,722	5,917	118,343
EXTERIOR WALL CLOSURE	612,281	1,085,502	19,495	1,717,279
ROOFING & WATERPROOFING	42,429	115,541	1,791	159,761
INTERIOR CONSTRUCTION	1,184,956	3,796,102	100,990	5,082,047
ELEVATORS	90,865	354,590	11,589	457,045
MECHANICAL	410,361	1,300,842	-	1,711,203
ELECTRICAL	145,764	396,608	-	542,372
Replacement Cost Total	2,536,361	7,111,906	139,782	9,788,050
Less Exclusions				118,343
Insurable Replacement Cost				9,669,707
Less Depreciation				-2,153,371
Depreciated Replacement Cost				7,516,336

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

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	49,704	62,722	5,917	118,343
FOUNDATIONS TOTALS		49,704	62,722	5,917	118,343
EXTERIOR WALL CLOSURE					
Accessories, Plaster	19.60 clf	1,687	2,500	-	4,186
Accessories, Sleeves And Chases	13.26 ea	63	1,016	-	1,079
Aluminum Windows	1.00 ls	3,391	51,107	-	54,498
Anchor Bolts	125.00 ea	222	848	-	1,070
Bracing	1.00 ls	1,633	939	-	2,572
Bridging	1.00 ls	906	924	-	1,830
Building Paper	1.00 ls	1,710	2,082	-	3,793
Caulking And Sealants	1.00 ls	8,989	2,801	-	11,790
Commercial Steel Doors	50.00 ea	2,321	41,245	-	43,567
Concrete Block Column	200.00 vlf	4,915	8,808	-	13,723
Concrete Block, High Strength	35,000.00 sf	134,144	228,239	-	362,383
Concrete Curing	1.00 ls	537	1,621	-	2,158
Concrete In Place	1.00 ls	63	82	8	153
Concrete Ready Mix Normal Weight	85.95 cy	-	14,252	-	14,252

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Control Joint	1,750.00 lf	1,888	2,730	-	4,618
Door Hardware	1.00 ls	1,876	35,281	-	37,157
Door, Glass, Sliding, Vinyl	1.00 ls	47,247	296,959	-	344,206
Doors And Windows, Exterior	1.00 ls	1,741	453	-	2,194
Drywall	49,000.00 sf	26,644	29,904	-	56,548
Expansion Joints	648.00 lf	209	470	342	1,021
Finishing Floors	17,682.00 sf	7,415	9,329	444	17,188
Forms In Place, Elevated Slabs	1.00 ls	10,649	6,891	-	17,540
Framing, Boxed Headers/Beams	467.00 lf	2,821	5,006	-	7,827
Framing, Stud Walls	1,166.67 lf	24,871	33,477	-	58,348
Furring	35,000.00 sf	30,686	16,978	-	47,664
High Abuse Gypsum Board	14,000.00 sf	4,082	16,869	-	20,951
Lightweight Metal Framing	1.00 ls	23,482	4,258	3,020	30,759
Masonry Grout Fill	1.00 ls	28,523	65,761	5,603	99,887
Masonry Reinforcing	1.00 ls	60,324	59,782	-	120,106
Nails	1.00 ls	-	175	-	175
Placing Concrete	171.91 cy	2,663	-	1,343	4,006
Powder Actuated Fasteners	1.00 ls	220	16	-	235
Prestressing Steel	353.64 lb	502	373	12	887

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Reinforcing In Place	1.00 ls	2,786	4,780	272	7,838
Shoring for Concrete	1.00 ls	896	2,112	-	3,008
Siding Exterior	52,500.00 sf	11,958	28,109	-	40,067
Steel Frames, Knock Down	150.00 ea	3,582	20,164	241	23,987
Steel Roof Truss System	2,567.07 sf	3,977	14,102	-	18,079
Stucco	12,141.67 sy	121,291	41,331	7,913	170,535
Timber Connectors	1.00 ls	46	17	-	63
Walls And Ceilings, Interior	49,000.00 sf	21,302	12,181	-	33,483
Welding Structural	1.00 ls	816	71	296	1,183
Wood Exterior Sheathing	16,567.07 sf	8,056	20,169	-	28,225
Wood Framing, Miscellaneous	1.00 ls	989	1,191	-	2,180
Wood Framing, Roofs	1.00 ls	160	100	-	261
EXTERIOR WALL CLOSURE TOTALS		612,281	1,085,502	19,495	1,717,279

ROOFING & WATERPROOFING

Aluminum Roofing Panels	2,475.00 sf	8,092	14,851	-	22,943
Blocking	3.00 mbf	3,243	2,873	-	6,116
Cant Strips	550.00 lf	534	205	-	739
Flashing	1.00 ls	5,256	4,756	-	10,012

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Modified Bitumen Roofing	1.00 ls	7,133	12,596	1,791	21,520
Roof Accessories	149.00 lf	531	6,469	-	7,000
Roof Deck Insulation	1.00 ls	3,711	26,339	-	30,050
ROOFING & WATERPROOFING TOTALS		28,501	68,089	1,791	98,381
INTERIOR CONSTRUCTION					
Accessories, Sleeves And Chases	108.51 ea	513	8,312	-	8,825
Anchor Bolts	1.00 ea	2	6	-	7
Balcony/Walkway/Subfloor	60,285.00 sf	50,410	232,176	4,599	287,184
Caulking And Sealants	1.00 ls	26	9	-	36
Concrete Block Column	2,730.00 vlf	67,090	120,226	-	187,316
Concrete Block, High Strength	13,645.75 sf	52,300	88,986	-	141,285
Concrete Curing	1.00 ls	4,108	12,401	-	16,509
Concrete Ready Mix Normal Weight	846.11 cy	-	115,144	-	115,144
Control Joint	13.00 lf	14	20	-	34
Door Hardware	1.00 ls	3,601	45,160	-	48,761
Doors & Windows, Interior Latex	192.00 ea	8,355	5,599	-	13,954
Drywall	191,040.50 sf	115,335	104,631	-	219,966
Expansion Joints	5,214.63 lf	2,674	4,271	2,277	9,222

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Finishing Floors	67,618.34 sf	43,762	-	3,030	46,792
Fireproofing	1.00 ls	22,019	47,817	8,208	78,044
Forms In Place, Elevated Slabs	1.00 ls	416	350	-	766
Gypsum Board Ceilings and Framing	1.00 ls	116,484	72,729	-	189,213
Interior Finishes	56,272.00 sf	400,824	1,683,709	-	2,084,533
Masonry Grout Fill	1.00 ls	10,780	25,295	2,118	38,193
Masonry Reinforcing	1.00 ls	6,828	6,577	-	13,405
Metal Studs And Track	40,937.25 sf	43,242	60,857	-	104,099
Open Web Steel Joists	1.00 ls	155,549	1,027,738	72,752	1,256,039
Placing Concrete	846.11 cy	15,172	-	7,649	22,821
Reinforcing In Place	1.00 ls	8,531	14,475	358	23,363
Steel Frames, Knock Down	192.00 ea	10,027	48,484	-	58,511
Walls And Ceilings, Interior	27,291.50 sf	22,352	6,262	-	28,614
Welded Wire Fabric	73.33 csf	2,622	2,854	-	5,476
Wood Door, Architectural	192.00 ea	10,285	39,757	-	50,042
INTERIOR CONSTRUCTION TOTALS		1,173,320	3,773,845	100,990	5,048,155
ELEVATORS					
Cab Finishes	4.00 ea	-	5,112	-	5,112

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RESIDENTIAL BUILDING WITH INTERIORS

**RESIDENTIAL BUILDING
(1 OF 2)**

10/1/2014

Analysis No. U03412F

FLOOD VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Elevator Controls And Doors	1.00 ls	3,863	5,577	11,589	21,029
Hydraulic Elevators	1.00 ls	87,002	343,901	-	430,903
ELEVATORS TOTALS		90,865	354,590	11,589	457,045
MECHANICAL					
Automatic Fire Suppr Systems	56,266.00 sf	40,340	122,975	-	163,315
Condensing Units	43.00 ea	53,853	171,658	-	225,511
HVAC	56,266.00 sf	121,205	369,119	-	490,324
Pkgd Terminal Air Conditioner	43.00 ea	6,432	62,851	-	69,283
Plumbing - General	56,266.00 sf	188,531	574,238	-	762,770
MECHANICAL TOTALS		410,361	1,300,842	-	1,711,203
ELECTRICAL					
Electrical	1.00 ls	145,764	396,608	-	542,372
ELECTRICAL TOTALS		145,764	396,608	-	542,372

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RECREATION BUILDING WITH INTERIORS

**RECREATION BUILDING
(1 OF 1)**

10/1/2014

Analysis No. U03412A

INSURABLE VALUATION

Replacement Cost Summary

Description	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS	312	431	-	743
EXTERIOR WALL CLOSURE	22,786	58,868	430	82,084
ROOFING & WATERPROOFING	11,169	26,406	-	37,575
INTERIOR CONSTRUCTION	40,248	101,601	353	142,202
MECHANICAL	7,466	24,148	-	31,614
ELECTRICAL	11,482	31,329	-	42,810
Replacement Cost Total	93,463	242,783	782	337,028
Less Exclusions				743
Insurable Replacement Cost				336,285
Less Depreciation				-74,146
Depreciated Replacement Cost				262,139

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

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RECREATION BUILDING WITH INTERIORS

**RECREATION BUILDING
(1 OF 1)**

10/1/2014

Analysis No. U03412A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
FOUNDATIONS					
Concrete Excavation	1.00 ls	312	431	-	743
FOUNDATIONS TOTALS		312	431	-	743
EXTERIOR WALL CLOSURE					
Accessories, Plaster	1.01 clf	80	118	-	198
Aluminum Windows	1.00 ls	1,669	25,232	-	26,900
Bracing	0.56 clf	23	70	-	93
Building Paper	1.00 ls	533	816	-	1,348
Caulking And Sealants	1.00 ls	258	73	-	331
Commercial Steel Doors	3.00 ea	128	2,273	-	2,401
Door Hardware	1.00 ls	103	1,944	-	2,047
Doors And Windows, Exterior	1.00 ls	96	25	-	121
Drywall	2,520.00 sf	1,255	1,413	-	2,667
Framing, Treated Lumber	0.28 mbf	-	324	-	324
Framing, Walls	5.29 mbf	2,891	5,556	-	8,447
Grounds	280.00 lf	154	104	-	258
High Abuse Gypsum Board	2,520.00 sf	673	2,789	-	3,462
Nails	1.00 ls	-	1,045	-	1,045

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RECREATION BUILDING WITH INTERIORS

**RECREATION BUILDING
(1 OF 1)**

10/1/2014

Analysis No. U03412A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Siding Exterior	2,520.00 sf	526	1,239	-	1,765
Steel Frames, Knock Down	9.00 ea	197	1,111	13	1,322
Stucco	1,400.00 sy	6,651	3,164	389	10,204
Timber Connectors	1.00 ls	2,566	2,057	27	4,650
Walls And Ceilings, Interior	2,520.00 sf	1,003	575	-	1,578
Wood Exterior Sheathing	5,780.96 sf	2,321	5,321	-	7,642
Wood Framing, Columns	0.84 mbf	640	2,074	-	2,714
Wood Framing, Miscellaneous	1.00 ls	231	246	-	477
Wood Framing, Roofs	1.00 ls	791	1,298	-	2,089
EXTERIOR WALL CLOSURE TOTALS		22,786	58,868	430	82,084
ROOFING & WATERPROOFING					
Aluminum Roofing Panels	3,144.00 sf	9,412	17,329	-	26,740
Roof Accessories	189.00 lf	157	114	-	271
Roof Deck Insulation	1.00 ls	944	6,722	-	7,666
ROOFING & WATERPROOFING TOTALS		10,513	24,165	-	34,678
INTERIOR CONSTRUCTION					
Balcony/Walkway/Subfloor	2,217.60 flr	708	3,562	-	4,270
Bracing	0.64 clf	26	80	-	106

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RECREATION BUILDING WITH INTERIORS

**RECREATION BUILDING
(1 OF 1)**

10/1/2014

Analysis No. U03412A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
Building Paper	1.00 ls	278	327	-	604
Door Hardware	1.00 ls	172	2,161	-	2,332
Doors & Windows, Interior Latex	10.00 ea	398	268	-	666
Drywall	8,464.00 sf	4,058	3,360	-	7,418
Framing, Ceilings	0.98 mbf	818	858	-	1,676
Framing, Walls	1.88 mbf	903	1,811	-	2,714
Gypsum Board Ceilings and Framing	1.00 ls	11,798	7,392	-	19,190
Interior Finishes	4,038.00 sf	15,048	58,137	-	73,185
Nails	1.00 ls	-	521	-	521
Stairs, Prefabricated	1.00 ls	2,250	5,930	-	8,180
Steel Frames, Knock Down	10.00 ea	494	2,320	-	2,814
Structural Joists Fabricate	1.00 ls	447	7,664	353	8,464
Timber Connectors	1.00 ls	-	17	-	17
Underlayment	443.52 flr	122	527	-	649
Walls And Ceilings, Interior	2,016.00 sf	1,004	318	-	1,323
Wood Door, Architectural	10.00 ea	490	1,902	-	2,393
Wood Framing, Miscellaneous	1.00 ls	34	38	-	72
Wood Framing, Sills	0.27 mbf	203	523	-	726

**AQUAVISTA CONDOMINIUM
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413**

OCCUPANCY: RECREATION BUILDING WITH INTERIORS

**RECREATION BUILDING
(1 OF 1)**

10/1/2014

Analysis No. U03412A

INSURABLE VALUATION

Comprehensive Replacement Cost Summary

Description	Quantity Unit	Labor Amount	Material Amount	Sub, Equip & Other Amount	Total Amount
INTERIOR CONSTRUCTION TOTALS		39,252	97,716	353	137,320
MECHANICAL					
Condensing Units	1.00 ea	1,141	3,909	-	5,051
Pkgd Terminal Air Conditioner	1.00 ea	137	1,343	-	1,480
Plumbing - General	4,032.00 sf	6,188	18,896	-	25,084
MECHANICAL TOTALS		7,466	24,148	-	31,614
ELECTRICAL					
Electrical	1.00 ls	11,482	31,329	-	42,810
ELECTRICAL TOTALS		11,482	31,329	-	42,810

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 RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



EXTERIOR VIEW OF RESIDENTIAL BUILDING



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF ROOF



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



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VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



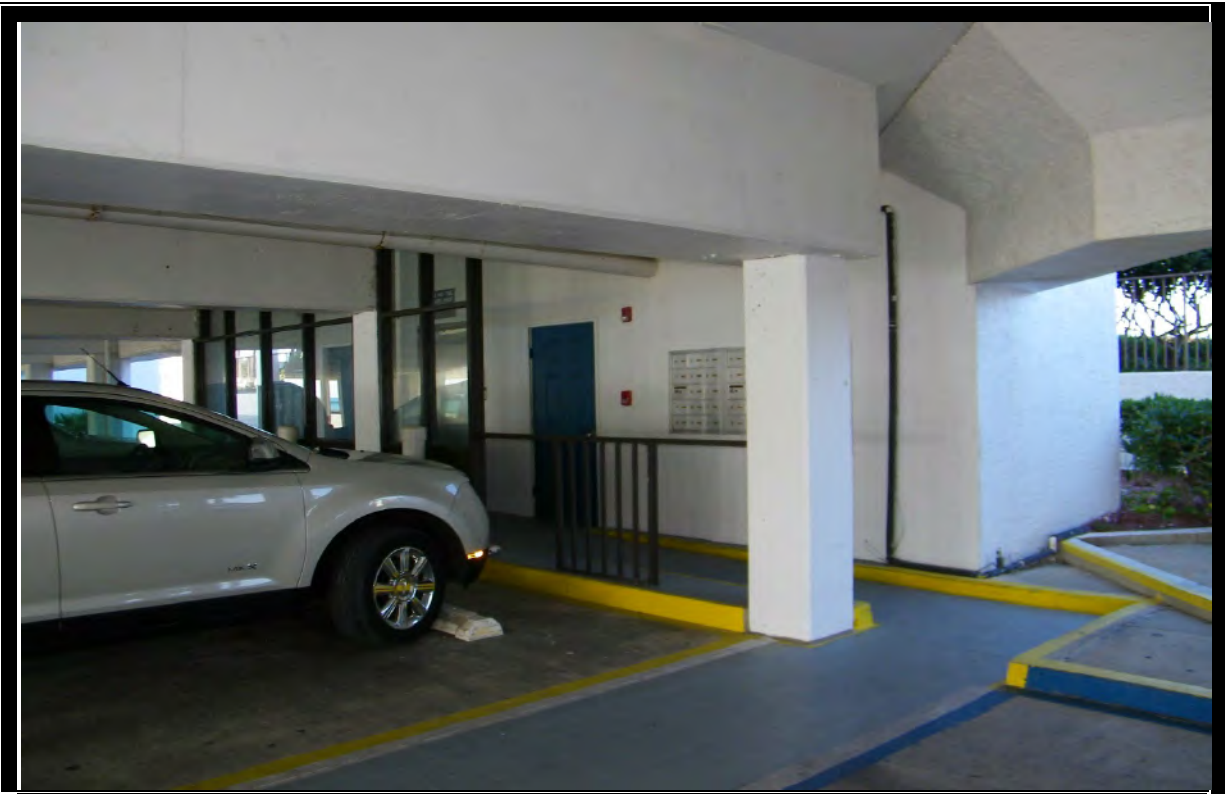
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



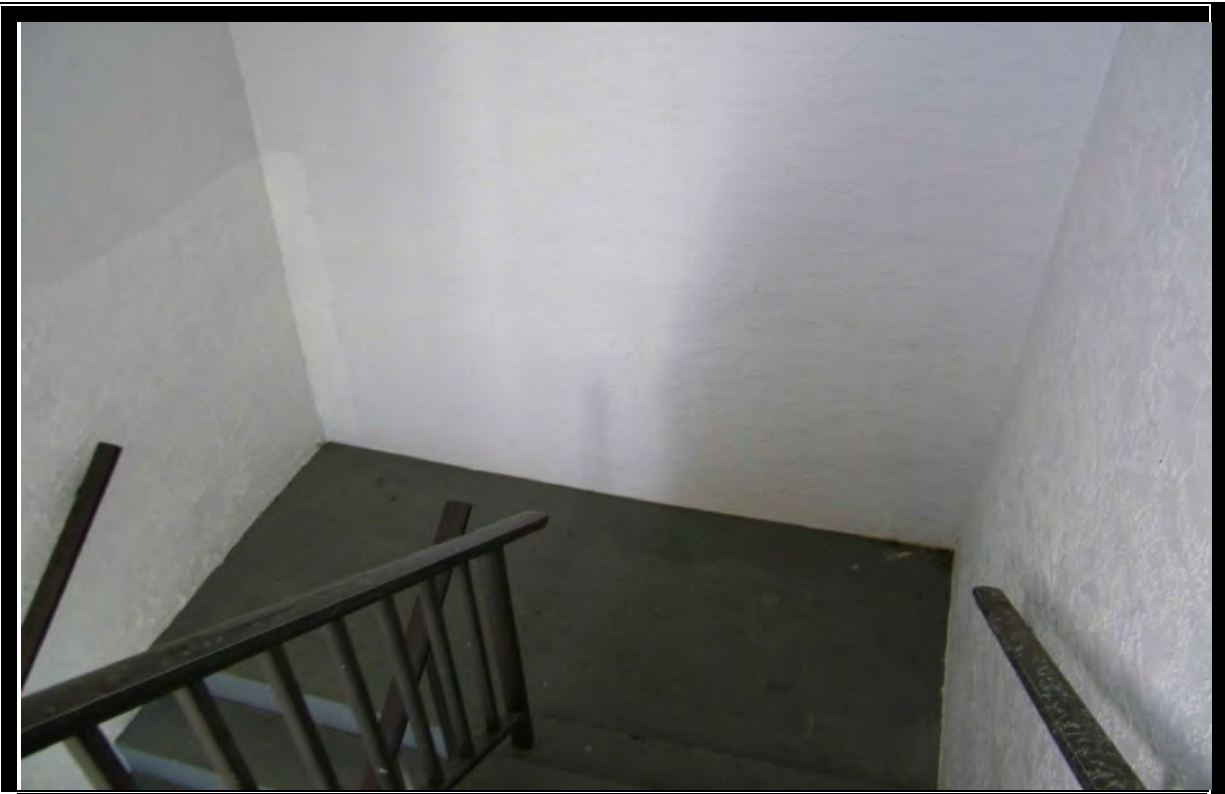
VIEW OF TYPICAL BUILDING MECHANICAL EQUIPMENT



VIEW OF TYPICAL BUILDING COMMON AREAS



VIEW OF TYPICAL BUILDING COMMON AREAS



VIEW OF TYPICAL BUILDING COMMON AREAS



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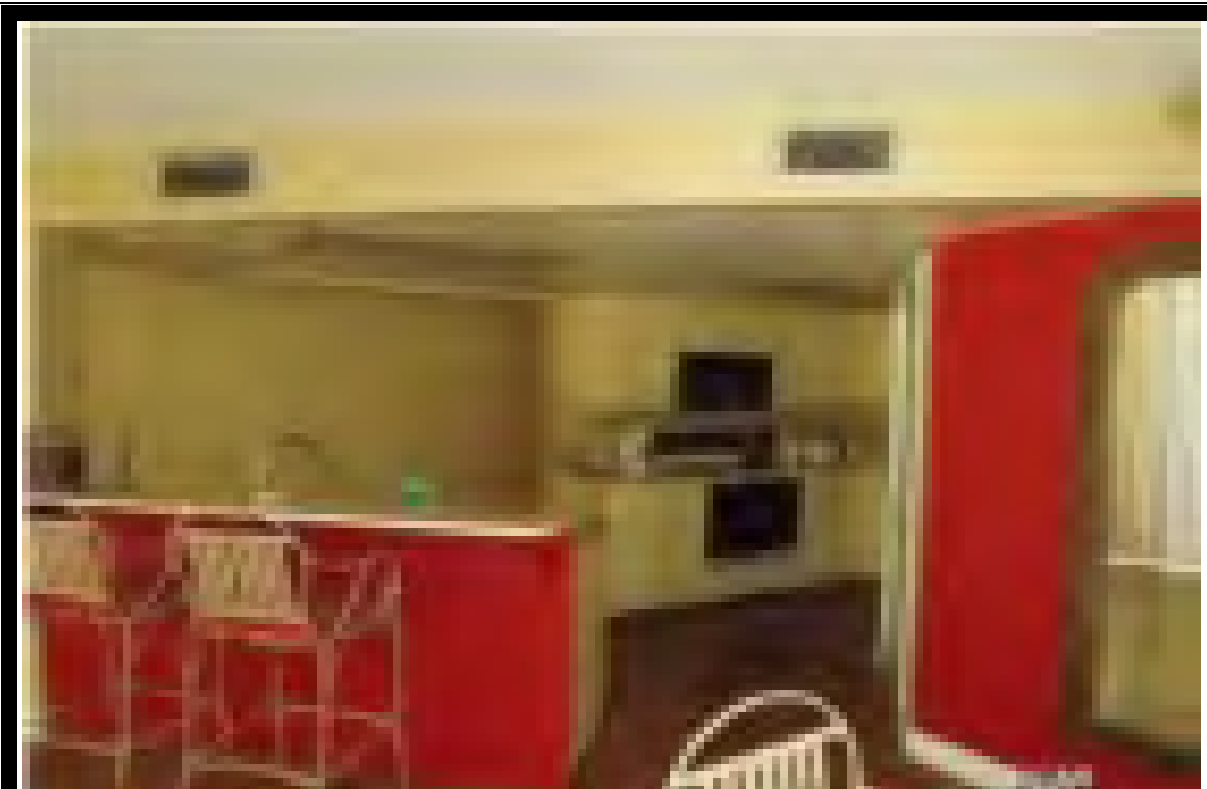
VIEW OF TYPICAL BUILDING COMMON AREAS



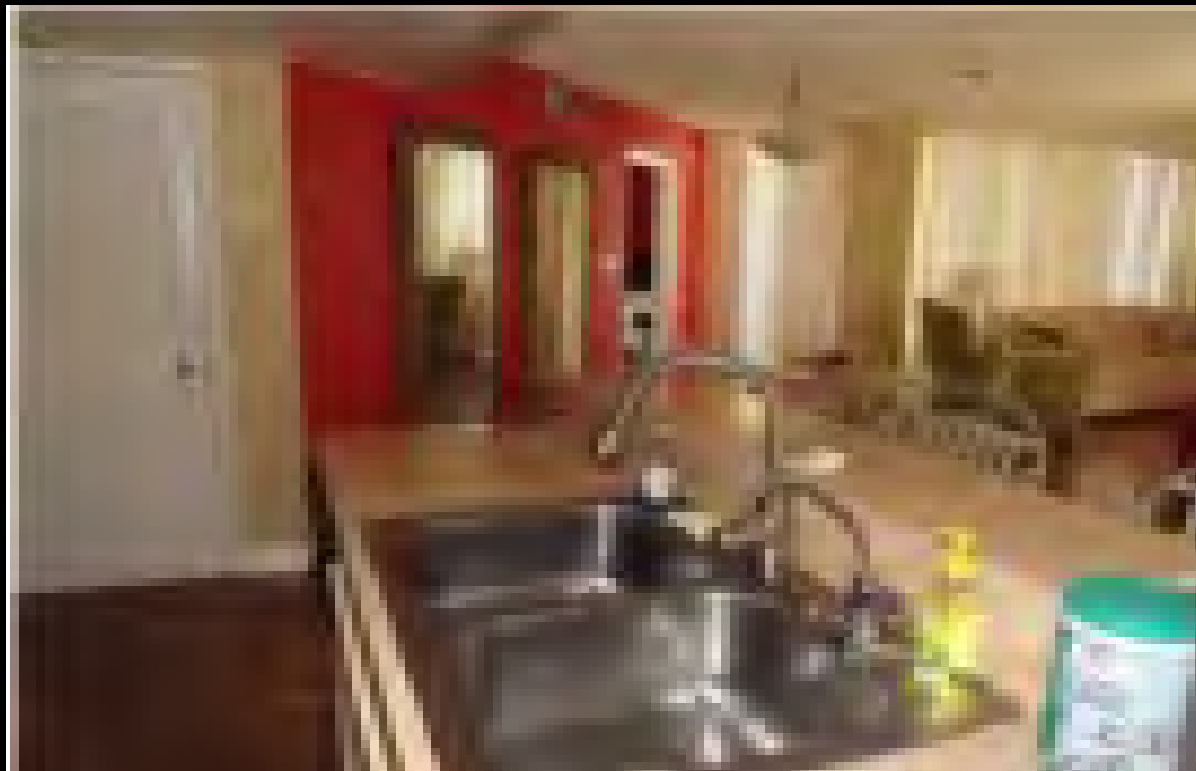
VIEW OF TYPICAL BUILDING COMMON AREAS



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



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(NOT INCLUDING FURNISHINGS)



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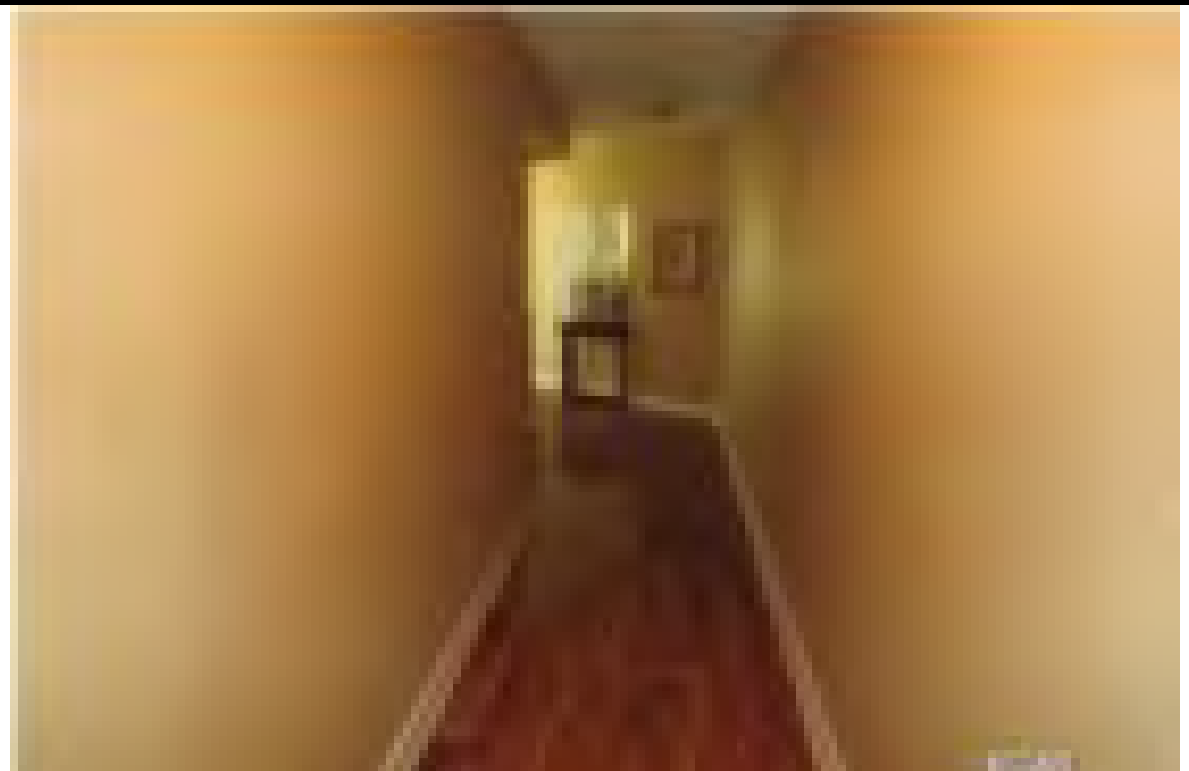
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(NOT INCLUDING FURNISHINGS)



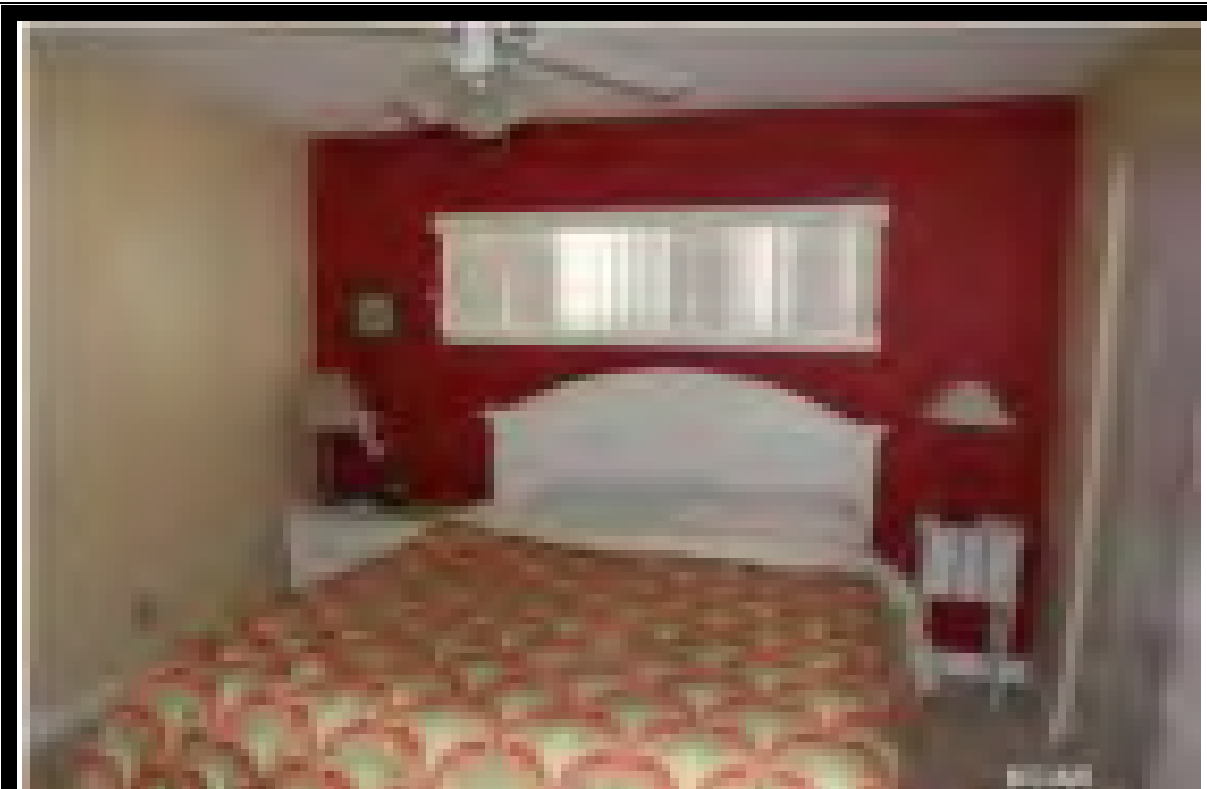
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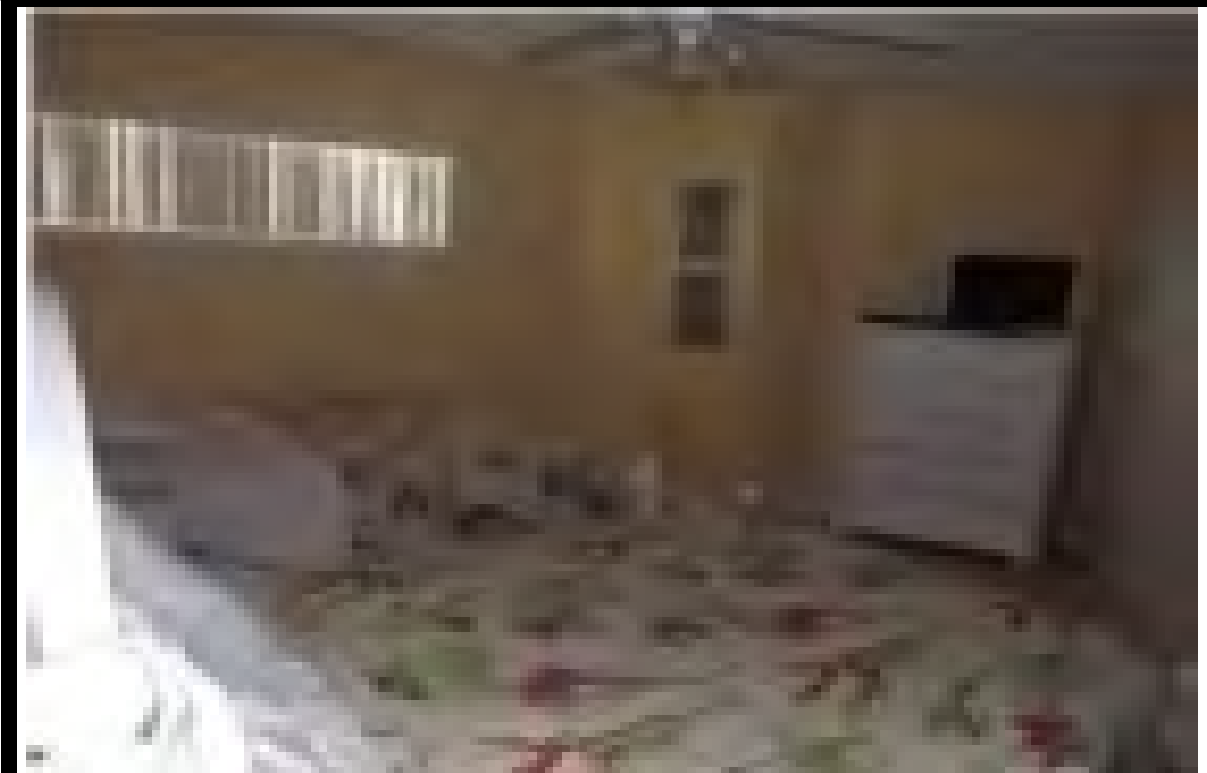
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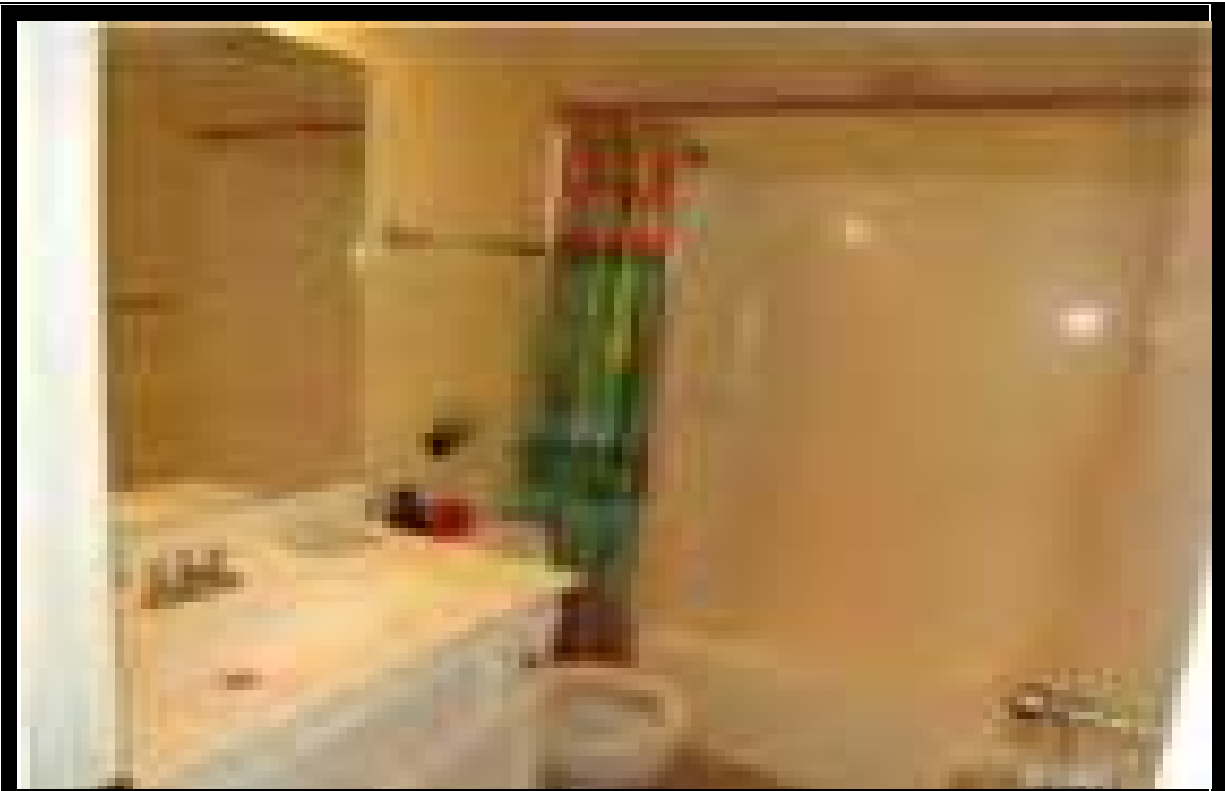
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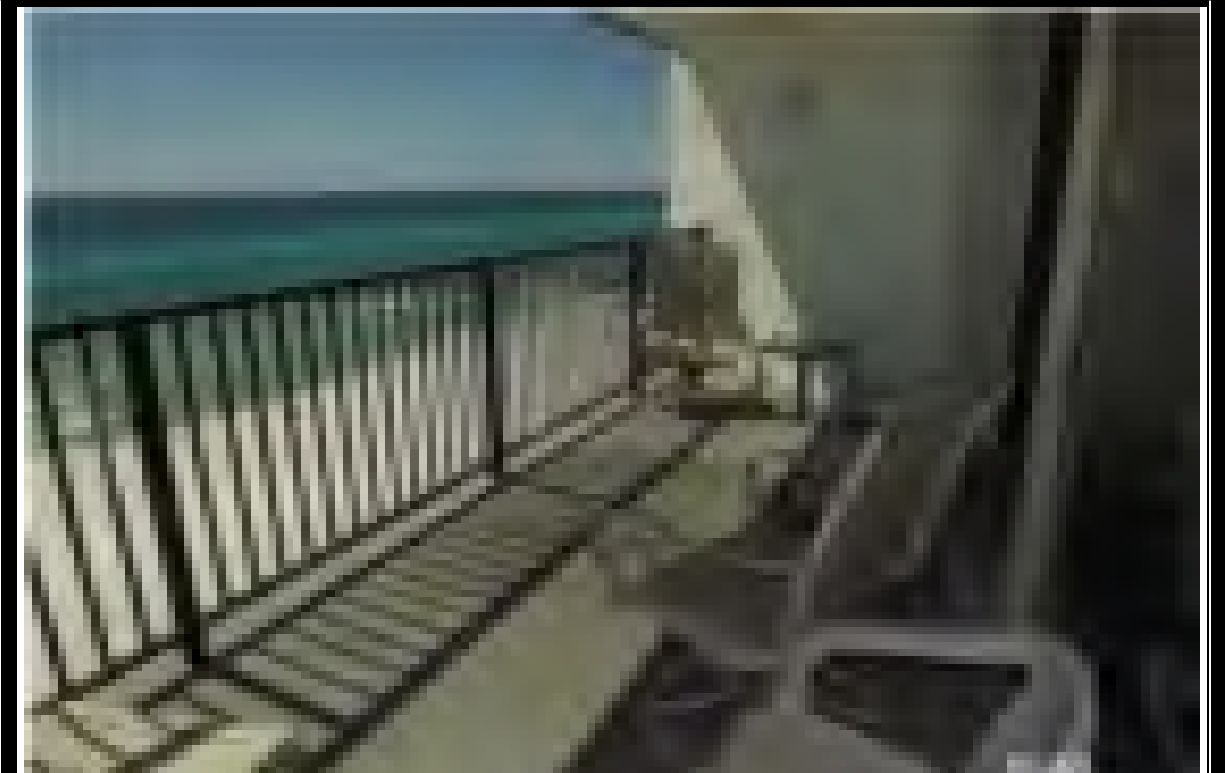
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(NOT INCLUDING FURNISHINGS)



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



EXTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



VIEW OF SWIMMING POOL



VIEW OF SWIMMING POOL



VIEW OF SPA



VIEW OF SPA



VIEW OF TYPICAL FENCING



VIEW OF TYPICAL FENCING



VIEW OF DUNE CROSSOVER



VIEW OF DUNE CROSSOVER

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 October 1, 2014, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

REPLACEMENT COST
\$19,838,982

Hazard Insurance

REPLACEMENT COST	LESS EXCLUSIONS	INSURABLE REPLACEMENT COST	LESS DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$15,858,697	\$237,429	\$15,621,268	\$3,490,751	\$12,130,517

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. The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client.
2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building 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.
3. In the event that appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components, based on our experience in the valuation of properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.
4. No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.
5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or 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.
6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole nor in part, nor may it be used for any purpose by any other than the recipient, without the written consent and approval of 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.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished the appraiser can assume no responsibility.
8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
10. The appraisal report only covers the Appraised Property; neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to 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.
12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
13. 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.
14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
16. The liability of 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.
17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

ANNUAL UPDATE PROGRAM

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: October 1, 2014



Bruce D. Riemann

Manager/Senior Appraiser

Certified Construction Inspector #6206

Certified Construction Consultant #6206

Association of Construction Inspectors

PROPERTY

AQUA VISTA CONDOMINIUM
17155 Front Beach Road
Panama City Beach, Florida, 32413

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) 2014
 - Sage 300 Construction Estimating 9.7
 - R.S. Means Building Construction Cost Data 2014
- 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