

# Sample Insurance Appraisal

ABC Condominium Association, Inc.

1234 Street

City, State Zip

Date: January 1, 202X

Report #: 00000



## **Dreux Isaac & Associates, Inc.**

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## Section 1

# Introduction

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This section of the report includes a cover letter, report definitions and terminology used as well as information such as any Federal, State and local governing laws or regulations. Also included in this section are this report's terms and conditions as well as this Company's background.



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January 1, 202X

Board of Directors  
ABC Condominium Association, Inc.  
1234 Street  
City, State Zip

Re: Insurance Value Appraisal

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As authorized, this insurance value appraisal has been prepared on the ABC Condominium Association, Inc. property, located at 1234 Street, City, State Zip. The purpose of this appraisal is to provide the Association with information to aid in ascertaining the proper amount of property insurance.

This appraisal is based on a site inspection of the property. During this inspection, a take-off was made on the construction of the buildings/structures. This was performed by using available construction drawings, checking document records, taking pertinent measurements as well as photographs, and then noting the current observed physical condition of the property.

Using the information gathered during the site inspection, calculations were then performed to determine the correct quantity of each component. From there cost estimates were then prepared based on a combination of local contractor information and our own database of construction costs.

Appraisal values have been calculated to reflect current economic conditions. These economic conditions were determined through a combination of a standardized computer appraisal system, contractor proposals, published construction cost data and our own database of construction costs collected and refined over 30 years.

Thank you for this opportunity. Should you have any questions, please contact us.

Prepared By,

# Florida Condominium Insurance Requirements

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## Florida Statutes 718.111 (11) Insurance

(11) INSURANCE.--In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.

- (a) Adequate hazard insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, shall be based upon the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The full insurable value shall be determined at least once every 36 months.
1. An association or group of associations may provide adequate hazard insurance through a self-insurance fund that complies with the requirements of ss. [624.460](#)-[624.488](#).
  2. The association may also provide adequate hazard insurance coverage for a group of no fewer than three communities created and operating under this chapter, chapter 719, chapter 720, or chapter 721 by obtaining and maintaining for such communities insurance coverage sufficient to cover an amount equal to the probable maximum loss for the communities for a 250-year windstorm event. Such probable maximum loss must be determined through the use of a competent model that has been accepted by the Florida Commission on Hurricane Loss Projection Methodology. No policy or program providing such coverage shall be issued or renewed after July 1, 2008, unless it has been reviewed and approved by the Office of Insurance Regulation. The review and approval shall include approval of the policy and related forms pursuant to ss. [627.410](#) and [627.411](#), approval of the rates pursuant to s. [627.062](#), a determination that the loss model approved by the commission was accurately and appropriately applied to the insured structures to determine the 250-year probable maximum loss, and a determination that complete and accurate disclosure of all material provisions is provided to condominium unit owners prior to execution of the agreement by a condominium association.
  3. When determining the adequate amount of hazard insurance coverage, the association may consider deductibles as determined by this subsection.
- (b) If an association is a developer-controlled association, the association shall exercise its best efforts to obtain and maintain insurance as described in paragraph (a). Failure to obtain and maintain adequate hazard insurance during any period of developer control constitutes a breach of fiduciary responsibility by the developer-appointed members of the board of directors of the association, unless the members can show that despite such failure, they have made their best efforts to maintain the required coverage.
- (c) Policies may include deductibles as determined by the board.
1. The deductibles shall be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the condominium property is situated.
  2. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained.
  3. The board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the board. Such meeting shall be open to all unit owners in the manner set forth in s. [718.112\(2\)\(e\)](#). The notice of such meeting must state the proposed deductible and the available funds and the assessment authority relied upon by the board and estimate any potential assessment amount against each unit, if any. The meeting described in this paragraph may be held in conjunction with a meeting to consider the proposed budget or an amendment thereto.

# Florida Condominium Insurance Requirements

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- (d) An association controlled by unit owners operating as a residential condominium shall use its best efforts to obtain and maintain adequate insurance to protect the association, the association property, the common elements, and the condominium property that is required to be insured by the association pursuant to this subsection.
- (e) The declaration of condominium as originally recorded, or as amended pursuant to procedures provided therein, may provide that condominium property consisting of freestanding buildings comprised of no more than one building in or on such unit need not be insured by the association if the declaration requires the unit owner to obtain adequate insurance for the condominium property. An association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of association employees, and flood insurance for common elements, association property, and units.
- (f) Every hazard insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium shall provide primary coverage for:
  - 1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.
  - 2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).
  - 3. The coverage shall exclude all personal property within the unit or limited common elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing.
- (g) Every hazard insurance policy issued or renewed on or after January 1, 2009, to an individual unit owner must contain a provision stating that the coverage afforded by such policy is excess coverage over the amount recoverable under any other policy covering the same property. Such policies must include special assessment coverage of no less than \$2,000 per occurrence. An insurance policy issued to an individual unit owner providing such coverage does not provide rights of subrogation against the condominium association operating the condominium in which such individual's unit is located.
  - 1. All improvements or additions to the condominium property that benefit fewer than all unit owners shall be insured by the unit owner or owners having the use thereof, or may be insured by the association at the cost and expense of the unit owners having the use thereof.

# National Flood Insurance Program (NFIP)

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## Residential Condominium Building Association Policy (RCBAP)

Is used for residential condominium building associations to cover the entire building under one policy, all units, improvements within the units and personal property owned in common is covered with a contents policy. The RCBAP does not protect the individual owner from loss to personal property owned exclusively by the unit owner.

### Eligible structures:

- **High-rise & low-rise condominium buildings**
- **Condominium associations**

A condominium association will insure a residential building located in SFHA and its contents, under the Residential Condominium Building Association Policy (RCBAP). The RCBAP policy enables the association to manage flood insurance needs according to their by-laws.

Under a RCBAP, the entire building is covered under one policy, including both common and individually owned building elements within the unit, improvements within the unit, and personal property owned in common if contents coverage is carried. The RCBAP does not protect the individual owner from loss to personal property owned exclusively by the unit owner.

If a unit owner's mortgage determines that the coverage purchased under the RCBAP is insufficient to meet the mandatory purchase requirements, it can request the borrower to ask the association to carry adequate limits, or require purchase of a separate unit owner's building coverage policy. If the Association does not have a RCBAP and the mortgagee requires coverage the unit owner is required to purchase an individual unit owner's building policy under the Dwelling Form.

# Standard Flood Insurance Policy

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## III. Property Covered

### A. Coverage A – Building Property

We insure against direct physical loss by or from flood to:

1. The residential condominium building described on the Declarations Page at the described location, including all units within the building and the improvements within the units.
2. We also insure such building property for a period of 45 days at another location, as set forth in III.C.2.b., Property Removed to Safety.
3. Additions and extensions attached to and in contact with the buildings by means of a rigid exterior wall, a solid load-bearing interior wall, a stairway, an elevated walkway, or a roof. At your option, additions and extensions connected by any of these methods may be separately insured. Additions and extensions attached to and in contact with the building by means of a common interior wall that is not a solid load-bearing wall are always considered part of the building and cannot be separately insured.
4. The following fixtures, machinery, and equipment, which are covered under Coverage A only:
  - a. Awnings and canopies;
  - b. Blinds;
  - c. Carpet permanently installed over unfinished flooring;
  - d. Central air conditioners;
  - e. Elevator equipment;
  - f. Fire extinguishing apparatus;
  - g. Fire sprinkler system;
  - h. Walk-in freezers;
  - i. Furnaces;
  - j. Light fixtures;
  - k. Outdoor antennas and aerials fastened to **buildings**;
  - l. Permanently installed cupboards, bookcases, paneling, and wallpaper;
  - m. Pumps and machinery for operating pumps;
  - n. Ventilating equipment;
  - o. Wall mirrors, permanently installed; and
  - p. In the **units** within the **building**, installed:
    - (1) Built-in dishwashers;
    - (2) Built-in microwave ovens;
    - (3) Garbage disposal units;
    - (4) Hot water heaters, including solar water heaters;
    - (5) Kitchen cabinets;
    - (6) Plumbing fixtures;
    - (7) Radiators;
    - (8) Ranges;
    - (9) Refrigerators; and
    - (10) Stoves.

# Report Definitions

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## National Flood Insurance Values

The National flood insurance values for residential buildings represent the complete reproduction cost including the foundation, site preparation and interior components as originally specified or conveyed.

For non-residential buildings the flood value is the depreciated reproduction cost. Other non-building improvements are not covered. A building is generally described as a structure with a floor, roof and enclosed by three or more walls. Coverage limits are subject to change.

## Reproduction Cost

The reproduction cost is an estimate of the cost to create an identical replica or copy of a building/structure as it was appraised. This cost includes foundations and below grade construction.

For Florida condominiums, multi-residential HOA, and co-operative buildings the reproduction cost value includes an allowance for select unit interior components as originally specified or conveyed. Alterations or improvements within the unit boundaries have not been addressed or included in the reproduction cost values.

## Depreciated Reproduction Cost

The depreciated reproduction cost value is the loss in value of the reproduction cost due to age, usage, type of construction and exposure to the elements. Sometimes referred to as the actual cash value or ACV.

## Insurable Reproduction Cost

The insurable reproduction cost is the reproduction cost minus standard hazard insurance policy exclusions including the foundation, site work, and all below grade construction.

Additionally the insurable reproduction cost for Florida condominiums, multi-residential HOA, and co-operative buildings also exclude floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware and similar window treatment components.

# Terms and Conditions

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Dreux Isaac & Associates, Inc. uses various sources to accumulate data on construction material and labor prices in order to arrive at its' opinion of cost. The information obtained from these sources is considered to be correct and reasonable, but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them.

Unless noted, each component cost is based on replacing that component as a complete unit at one time.

While all cost data is believed to be accurate and reliable to within reasonable limits, other factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices.

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 the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included.

We have no present or contemplated future interest in the property that is the subject of this report and that we have no personal interest or bias with respect to the subject matter of this report or the parties involved.

We certify that neither the employment to prepare this report, nor the compensation, is contingent upon the estimates of value contained herein.

In the event that complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with 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.

Information, estimates, and opinions furnished 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 we can assume no responsibility.

Our assessment of the useful and remaining lives and/or physical condition of the assets described within has been based upon visual inspection. No testing has been performed. No warranty is made and no liability is assumed for the soundness of the structure or its components.

The report data derived and expressed within is not applicable to any other property regardless of similarity.

The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this report, unless this report is, by agreement, made in anticipation of litigation.

The liability of Dreux Isaac & Associates, Inc., the author(s) of this report, and any other employees of Dreux Isaac & Associates, Inc. is limited in total to the fee collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct.

Acceptance of, and/or use of, this report constitutes acceptance of the above conditions.

# Company Information

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Since 1989 Dreux Isaac & Associates has been serving community associations, businesses, private clubs and non-profit organizations throughout Florida and the Southeast United States by performing reserve studies, insurance appraisals and turnover reports.

**Experience** - We have inspected and prepared thousands of reserve studies and insurance appraisals for all sizes and types of communities, located in large cities, small towns, resort areas and remote islands.

**Training** - All technical work is performed by professionals with backgrounds in engineering or architecture.

**Accuracy** - All our reports are based on local data and conditions which we continuously monitor.

**Understandability** - We're numbers people, but many who read and use our reports are not. So we summarize the data and present it to you in a way that is clear and logical.

**Compliance** - The reports we prepare will comply with all governing regulations for your association.

**Safety** - We carry errors and omissions, liability and workers compensation insurance.

## Update Reports

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Inflation, labor rates, material availability, taxes, insurance and coverage limits are just but a few of the ever changing variables addressed in your insurance value appraisal report.

It is important that you keep your insurance values current with annual updates. Since the initial calculations on the property have now been performed, we can offer this service to you (with or without site re-inspection) at just a percentage of the cost of your original insurance value appraisal.

We recommend annual insurance value appraisal update reports, without a site visit, for three years following your original or re-inspection insurance value appraisal. An updated insurance value appraisal will provide you with current insurable values using the latest construction cost data for your area. It will also incorporate any changes made to your insurable property since the last insurance value appraisal.

After three years of updates without a site visit, we recommend a site re-inspection of the property. The purpose of this re-inspection is threefold: (1) to check the present condition of the property, (2) to determine what insurable changes have been made to the physical property since the last inspection, and (3) to validate the insurance value appraisal's integrity and accuracy.

To make this process easier, we can set you up on our three year automatic update service to make sure you do not miss an update. To get started just contact us at 800-866-9876 or [update@dia-corp.com](mailto:update@dia-corp.com).

# Report Notes

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1. The National Flood insurance values for the residential buildings represent the complete reproduction cost including the foundation, site preparation and unit interior components as originally specified or conveyed. For detached non-residential buildings the flood value is the depreciated reproduction cost. Other non-building improvements are not covered.
2. The reproduction cost values for the buildings include the foundation and site preparation costs. For the residential buildings it also includes all unit interior components as originally specified or conveyed. Alterations or improvements within the unit boundaries have not been addressed or included in the reproduction cost values.
3. The insurable reproduction cost values for the buildings exclude foundation and site preparation costs.
4. The insurable reproduction costs for condominium buildings also exclude floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware and similar window treatment components.
5. Alterations or improvements within the unit boundaries have not been addressed or included in the insurable reproduction cost values.
6. Based on a 2008 change to Florida Statute 718.111(11)(f)(3) which effects all hazard policies on or after January 1, 2009, this insurance appraisal has now included the value of all air-conditioning and heating equipment in the condominium building's values.

## Section 2

# Cost Values

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This section of the report first gives a summary of insurable values for every building and insurable site improvement appraised in the report.

Additionally, for every building appraised, a cost breakdown of values is given.

## Summary of Values Schedule

No	Description				(Hazard)
		National Flood Insurance Values	Reproduction Cost	Depreciated Reproduction Cost	Insurable Reproduction Cost
1.	Condo Bldg	8,677,595	8,677,595	7,983,388	7,667,456
2.	Condo Bldg	8,677,595	8,677,595	7,983,388	7,667,456
3.	Clubhouse	1,062,677	1,155,083	1,062,677	1,130,814
4.	Gatehouse	162,013	176,101	162,013	172,089
5.	Swimming Pool	0	109,848	95,568	109,848
6.	Spa	0	49,451	43,023	49,451
7.	Pool Deck	0	40,687	35,398	40,687
8.	Pool Area Fence	0	21,106	16,885	21,106
9.	Vehicular Gate System	0	26,206	19,393	26,206
10.	Flag Pole	0	3,276	2,621	3,276
11.	Entry Sign Monument	0	7,584	6,068	7,584
12.	Dunewalk (3 Total)	0	21,474	14,604	21,474
13.	Site Wall - Property Line	0	47,789	41,577	47,789
14.	Lighting	0	19,063	12,963	19,063
<b>Grand Total</b>		<b>18,579,880</b>	<b>19,032,858</b>	<b>17,479,566</b>	<b>16,984,299</b>

**Condo Bldg (1 of 2)**

<b>Description</b>	<b>Total</b>
Excavation & Site Preparation	24,954
Foundation	203,563
Frame	850,703
Floor Structure	491,988
Floor Structure Extras	96,782
Floor Cover	460,166
Ceiling	123,615
Ceiling Extras	46,425
Interior Construction	1,685,901
Plumbing	465,450
Sprinklers	148,019
HVAC	597,088
Electrical	601,119
Exterior Wall	786,370
Wall Ornamentation	154,261
Stairs	49,404
Roof Structure	187,529
Roofs	232,374
Elevators	529,976
Misc Building Components	336,494
Professional Fees	605,414
<hr/>	
Reproduction Cost	8,677,595
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Depreciated Reproduction Cost	7,983,388
<hr/>	
Insurance Exclusions	
Excavation & Site Preparation	24,954
Foundation	203,563
Unit Exclusions	781,622
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Insurable Reproduction Cost	7,667,456

**Clubhouse**

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<b>Description</b>	<b>Total</b>
Excavation & Site Preparation	2,385
Foundation	21,884
Frame	17,910
Floor Structure	40,921
Floor Structure Extras	15,760
Floor Cover	64,456
Ceiling	7,934
Ceiling Extras	1,854
Interior Construction	187,408
Plumbing	60,552
Sprinklers	17,524
HVAC	52,695
Electrical	77,072
Exterior Wall	238,113
Wall Ornamentation	23,390
Stairs	13,788
Roof Structure	24,785
Roofs	70,739
Elevators	131,627
Misc Building Components	3,698
Professional Fees	80,588
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Reproduction Cost	1,155,083
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Depreciated Reproduction Cost	1,062,677
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Insurance Exclusions	
Excavation & Site Preparation	2,385
Foundation	21,884
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Insurable Reproduction Cost	1,130,814

**Gatehouse**

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<b>Description</b>	<b>Total</b>
Excavation & Site Preparation	357
Foundation	3,655
Frame	1,578
Floor Structure Extras	5,469
Floor Cover	4,198
Ceiling	1,917
Interior Construction	18,232
Plumbing	5,390
Sprinklers	2,054
HVAC	8,510
Electrical	7,954
Exterior Wall	64,013
Wall Ornamentation	7,046
Roof Structure	12,380
Roofs	19,427
Misc Building Components	1,634
Professional Fees	12,287
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Reproduction Cost	176,101
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Depreciated Reproduction Cost	162,013
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Insurance Exclusions	
Excavation & Site Preparation	357
Foundation	3,655
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Insurable Reproduction Cost	172,089

## Section 3

# Construction

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This section of the report gives a construction outline profile of every building and site improvement appraised in this report.

This includes a general description, by section, of the construction used as well as age, square footages and other quantitative breakdowns.

Condo Bldg (1 of 2)

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<b>Living Area</b>	18,731	Square Feet
<b>Other Building Area</b>	4,276	Square Feet
<b>Garage</b>	7,017	Square Feet
<b>Terrace</b>	6,294	Square Feet
<b>Covered Entry</b>	1,491	Square Feet
<b>Total</b>	37,809	Square Feet

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**Occupancy:** Condominium, without Interior Finishes      **Stories:** 4  
**Age:** 2007      **Units:** 5

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**Foundation:** Reinforced poured concrete footings.

**Frame:** Reinforced poured concrete columns and beams with some concrete block bearing wall construction.

**Floor Structure:** Ground floor: reinforced poured concrete slab on grade with a moisture-resistant vapor barrier. Upper floors: Reinforced concrete slab construction.

**Interior:** Stud framed interior partitions throughout unit living area. Concrete block tenant separation walls.

**Plumbing:** Cost represents above average quality plumbing costs for the building occupancy type. Individual electric water heater in each unit. Domestic water booster pump system with VFD's.

**Fire Safety:** One multi-zone central fire alarm system with voice evac, initiating and detection devices throughout the building. Fire sprinklers throughout the enclosed unit living areas, exterior common walkways and the parking garage. One electric 50 Hp fire pump located in the clubhouse and shared by all buildings.

**HVAC:** A/C split systems for the building common areas. Individual A/C split system for each unit. Rooftop exhaust fans. One 30-ton AAON A/C RTU added in 2014 for stairwells.

**Electrical:** Above average quality electrical service and lighting fixtures for the building occupancy type. Surge protection. One 350 kW emergency diesel generator located in the clubhouse and shared by all buildings.

**Exterior Wall:** 8" masonry block wall system with a stucco exterior finish, insulation, furring strips and a gypsum wall board inside finish. Impact resistant sliding glass doors. Impact resistant windows.

**Roof:** Reinforced poured concrete slab. Pre-engineered wood truss roof structure. Modified bitumen flat roof cover. Concrete barrel tile pitched roof cover.

**Elevators:** 1 - 4 stop, 3500 lb. capacity hydraulic passenger elevator and 1 - 4 stop, 4500 lb. capacity hydraulic service elevator.

**Miscellaneous:** Appliance allowance. Aluminum picket railings, concrete balustrades, awnings. Access control FOB readers and video Enterphone system.



**Gatehouse**

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<b>Building Area</b>	257	Square Feet
<b>Covered Entry</b>	292	Square Feet
<b>Total</b>	549	Square Feet

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**Occupancy:** Guard House      **Stories:** 1  
**Age:** 2007                      **Units:** -

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**Foundation:** Reinforced poured concrete footings.

**Frame:** Concrete block bearing wall construction.

**Floor Structure:** Ground floor: reinforced poured concrete slab on grade with a moisture-resistant vapor barrier.

**Interior:** Stud framed interior partitions throughout.

**Plumbing:** Cost represents average quality plumbing costs for the building occupancy type. Common area restroom.

**Fire Safety:** Fire sprinklers throughout the enclosed building area. One 50 Hp electric fire pump located in the clubhouse and shared by all buildings.

**HVAC:** Heat pump system.

**Electrical:** Average quality electrical service and lighting fixtures for the building occupancy type.

**Exterior Wall:** 8" masonry block wall system with a stucco exterior finish, insulation, furring strips and a gypsum wall board inside finish. Impact resistant windows.

**Roof:** Pre-engineered wood truss roof structure. Concrete barrel tile roof cover.

**Elevators:** None

**Miscellaneous:** Awning.

## **Site Improvements**

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### **Swimming Pool**

One 1,036 square foot in-ground swimming pool which varies in depth from 3' to 6'. Construction consists of a reinforced concrete/gunite shell with an exposed aggregate surface finish and tile trim. The values for this pool includes the structure, filtration system, 1 natural gas heater, as well as all associated electrical and piping.

### **Spa**

One 28 square foot round in-ground spa which is approximately 3' in depth. Construction consists of a reinforced concrete/gunite shell with an exposed aggregate surface finish and tile trim. The values for this spa includes the structure, filtration system, 1 natural gas heater, as well as all associated electrical and piping.

### **Pool Deck**

Surrounding the swimming pool & spa is a 3,541 square foot interlocking stone paver system.

### **Pool Area Fence**

Surrounding the pool deck and equipment is approximately 270 linear feet of 4'-6" tall aluminum picket fencing with matching gates and mechanical keypad locks.

### **Vehicular Gate System**

At the property entrance is one entry barrier gate and two exit barrier gate systems and one video Enterphone panel.

### **Flag Pole**

At the property is one 30' tall tap brushed aluminum flag pole.

### **Entry Sign Monument**

There is a two-sided 6' x 3' backlit property name entry sign monument of frame and foam construction with a painted stucco finish and an engraved granite faced sign placard on each side.

### **Dunewalk**

There are three beach access dunewalk structures. Each is approximately 4' x 20' (80 square feet) in size. They are constructed of pressure treated wood pilings, framing, decking, railing pickets, and a composite railing cap.

### **Site Wall - Property Line**

Located along both sides of the property line is approximately 446 linear feet of 5' tall precast concrete site wall.

### **Lighting**

Located throughout the property are various light fixtures used for walkways and landscape accent.

## Section 4

# Photographs

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This section of the report includes various photographs of the property's buildings and site improvements and were taken during the initial field inspection.

These photos are included strictly as supplemental support information and are not referenced to in the report.



Condo Bldg



Condo Bldg



Condo Bldg



Condo Bldg



Clubhouse



Clubhouse



Gatehouse



Gatehouse



Swimming Pool



Spa



Pool Deck



Pool Area Fence



Vehicular Gate System

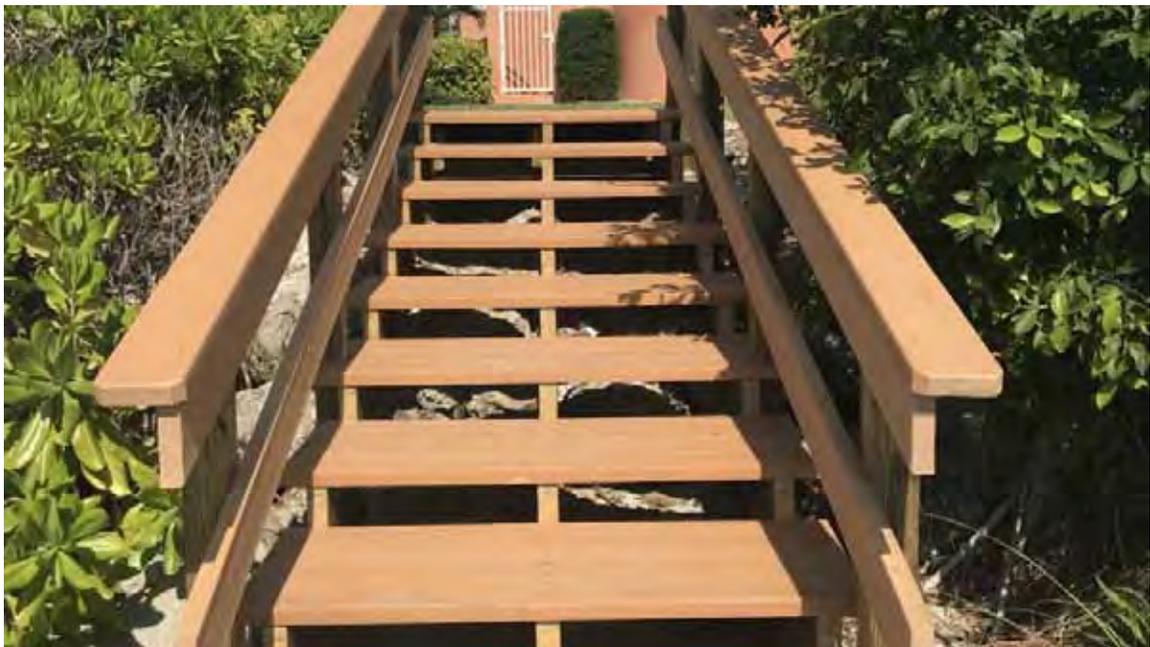


Vehicular Gate System

Flag Pole



Entry Sign Monument



Dunewalk (Typical)



Site Wall - North Property Line



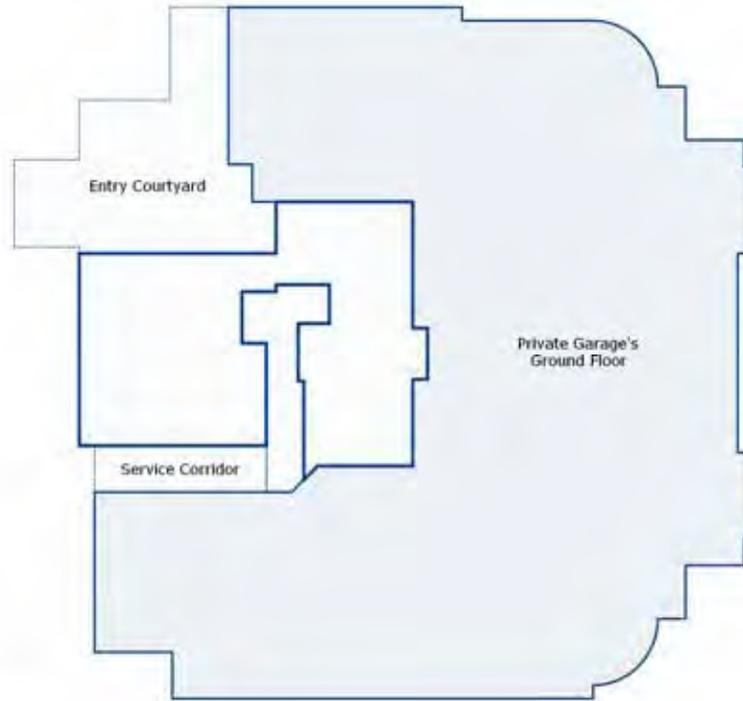
Site Wall - South Property Line



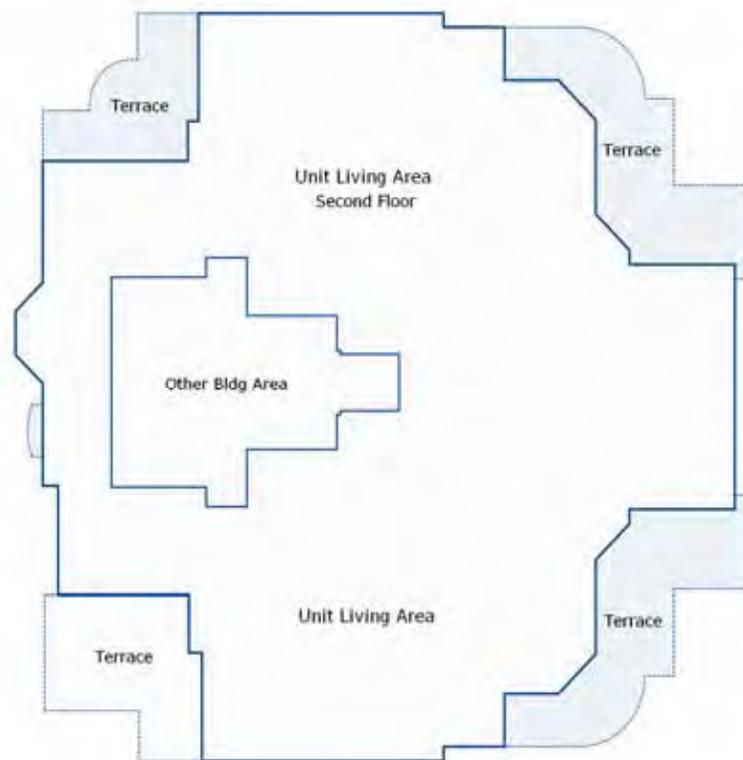
Light Fixture, Pagoda



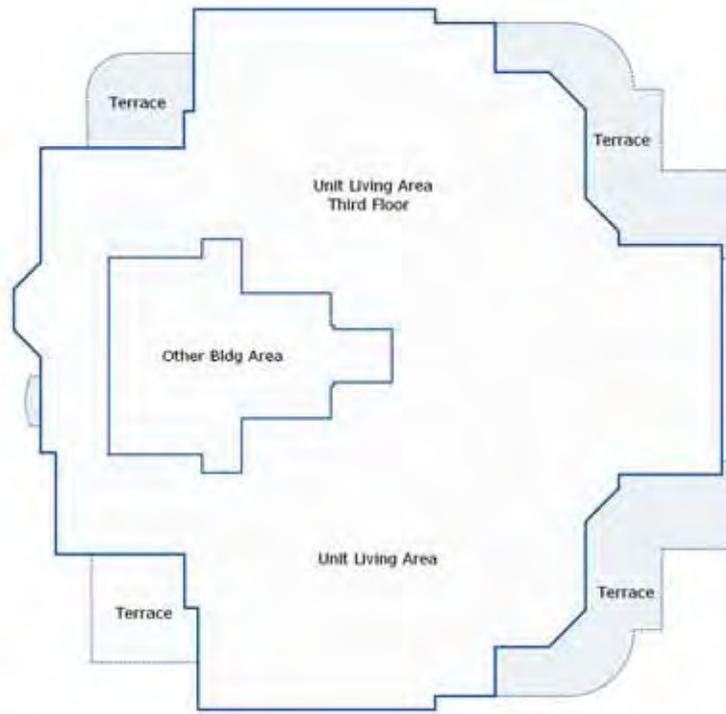
Light Fixture, Landscape Flood



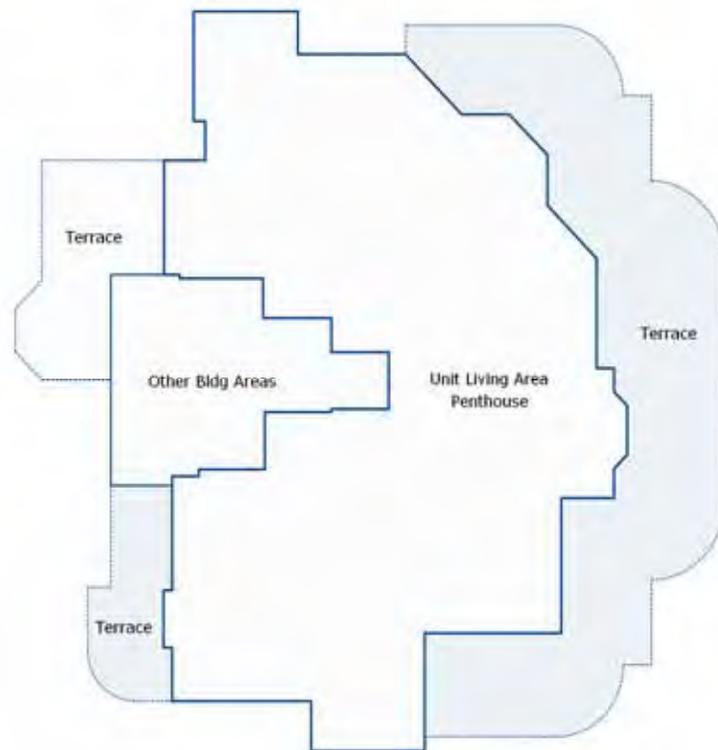
Sketch - Condo Bldg, 1st Floor



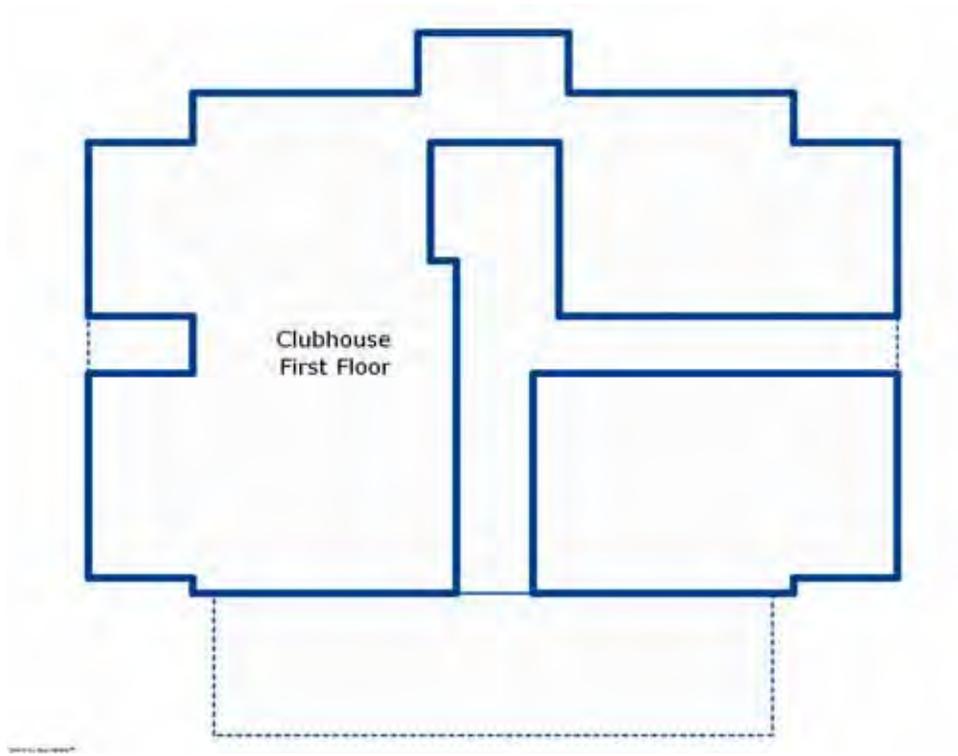
Sketch - Condo Bldg, 2nd Floor



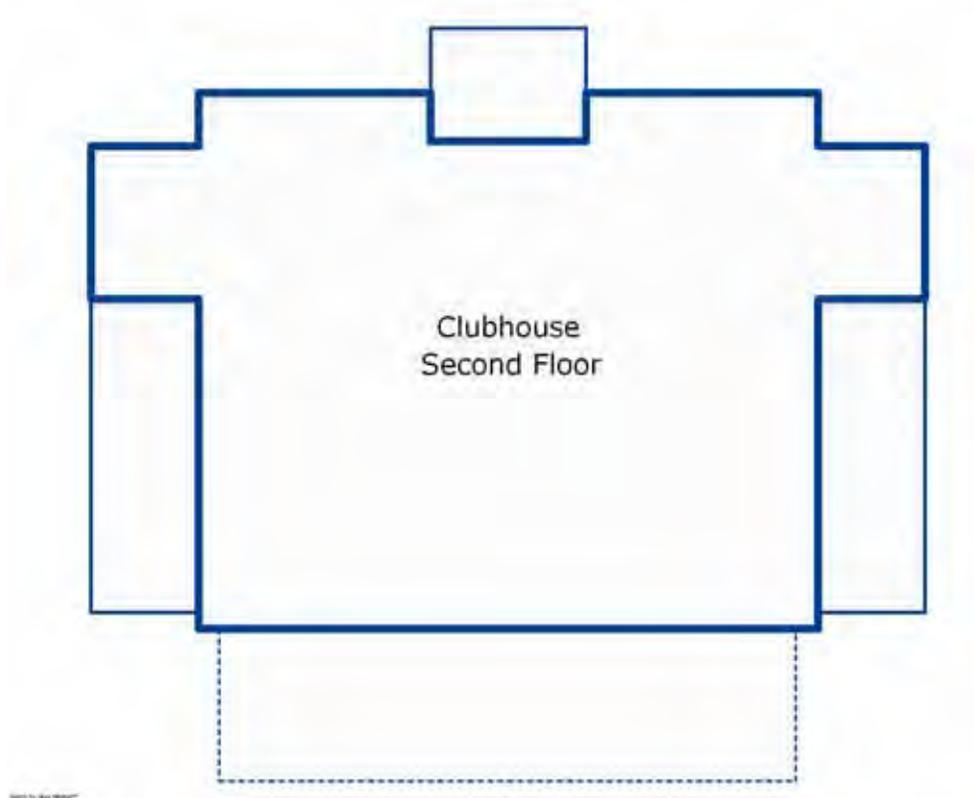
Sketch - Condo Bldg, 3rd Floor



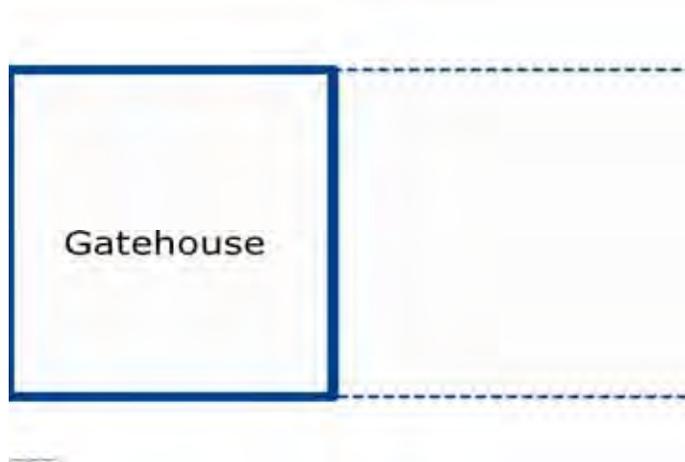
Sketch - Condo Bldg, 4th Floor



Sketch - Clubhouse, 1st Floor



Sketch - Clubhouse, 2nd Floor



Sketch - Gatehouse