



Replacement Cost Valuation Update

Sandal Cove

Safety Harbor, Florida 34695

Prepared Exclusively for Sandal Cove Association, Inc.

As of 12-11-2025 | FPAT File# REN2524723

Felten Property Assessment Team

866.568.7853 | www.fpat.com





December 11, 2025

Sandal Cove Association, Inc.
c/o Board Of Directors
1001-1005 Bayshore Blvd
Safety Harbor, Florida 34694

Re: Replacement Cost Valuation Update – Sandal Cove – FPAT File# REN2524723

Dear Board Of Directors:

Pursuant to your request and in accordance with our agreement, Felten Property Assessment Team has completed an Insurance Replacement Cost Valuation for Sandal Cove located in Safety Harbor, Florida. The purpose of this valuation is to determine accurate hazard and flood insurance replacement costs for all buildings and site improvements insured by Sandal Cove Association, Inc..

This report is intended to support the client in maintaining appropriate insurance coverage by ensuring that premiums are based on current replacement values and that co-insurance requirements are satisfied in compliance with policy provisions.

Should you have any questions or require further clarification regarding this report, please do not hesitate to contact our office at (866) 568-7853. We appreciate the opportunity to serve you and look forward to working with you in the future.

Sincerely,

Brad Felten, Managing Member



Introduction

This Replacement Cost Valuation Update has been prepared at the request of Sandal Cove Association, Inc. for the property known as Sandal Cove, a condominium association located in Safety Harbor, Florida. The primary objective of this report is to determine accurate hazard and flood insurance replacement costs for all buildings and site improvements insured by the client. The findings of this report are intended to support the establishment of appropriate insurance coverage, ensuring that premiums are based on current replacement values and that co-insurance requirements are properly satisfied.

It is important to note that this report does not constitute a real estate appraisal. The values presented herein reflect the estimated replacement costs of the subject buildings and associated site improvements only. These estimates do not consider land value, market value, or personal property. All components of the property relevant to the insurance policy have been carefully evaluated and inspected. The replacement cost values contained in this report are subject to the assumptions, limiting conditions, and certifications detailed within.

A qualified representative of Felten Property Assessment Team (FPAT) conducted an on-site inspection of the property on August 21, 2019. This inspection included a thorough review of the interior and exterior of all buildings and improvements to assess construction type, design, quality, size, and occupancy. Where applicable, building plans and association documents were reviewed to support the analysis.

Subject of Report

This Replacement Cost Valuation Report contains the following risk(s):

Buildings:

1001 Bayshore Blvd	Typical 16-Unit Risk
1003 Bayshore Blvd	Typical 16-Unit Risk
1005 Bayshore Blvd	Typical 16-Unit Risk

Property Site Improvements:

Boat Dock



Pool Deck

Pool Fence

Pool Fence, Equipment

Pool Heater

Swimming Pool



Based on the results of our replacement cost valuation analysis, we have determined the total insurable replacement cost for all buildings and site improvements located at Sandal Cove as of December 11, 2025, as follows. The hazard insurance values include all applicable site improvements, if any, in addition to the buildings themselves. If flood insurance values are included, the totals reflect only those buildings that are eligible for coverage under a flood insurance policy issued by the National Flood Insurance Program (NFIP).

Hazard Insurance

Replacement Cost	\$7,546,847
Less Insurance Exclusions	\$304,047
Insurable Replacement Cost	\$7,242,800

Flood Insurance

Replacement Cost	\$9,748,146
NFIP Insurable Replacement Cost	\$9,748,146



Certification of Valuation

This is to certify the enclosed Replacement Cost Valuation report prepared at the request of Sandal Cove Association, Inc. is the result of work performed by Felten Property Assessment Team and one or more of the individuals listed below.

In addition, we certify that, to the best of our knowledge and belief:

- All facts contained in this report are true and accurate.
- FPAT has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
- FPAT has no bias with respect to the subject property of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
- Our compensation is not contingent on any action or event resulting from this report.
- We have the knowledge and experience to generate an accurate Replacement Cost Valuation for insurance purposes of all buildings and/or site improvements contained within this report.
- We have performed a physical inspection of the subject risk(s).

Key Staff:

Brad Felten

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Certified Wind & Hurricane Mitigation Inspector
Professional Reserve Analyst (PRA) # 2265

John Felten

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Certified Wind & Hurricane Mitigation Inspector

Ian Wright

All-Lines Adjuster # W273704
Certified Wind & Hurricane Mitigation Inspector



Brad Felten, Managing Member



Limiting Conditions

- The property description supplied to Felten Property Assessment Team, hereafter known as FPAT, is assumed to be correct.
- No survey of the property has been made or reviewed by FPAT, and no responsibility is assumed in connection with such matters. Illustrative material, including maps and plot plans, utilized in this report are included only to assist the reader in visualizing the property. Property dimensions and sizes are considered to be approximate.
- No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated.
- Information furnished by others is believed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by FPAT.
- All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is assumed to be under responsible, financially sound ownership and competent management.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies, which may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by FPAT. However, FPAT is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value conclusions in this report are predicated on the assumption that there are no such materials on or in the property that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and value conclusions in this report are null and void should any hazardous material be discovered.
- Unless otherwise stated in this report, no environmental impact studies were either requested or made in conjunction with this report. FPAT reserves the rights to alter, amend, revise, or rescind any opinions of value based upon any subsequent environmental impact studies, research, or investigation.
- It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is specified, defined, and considered in this report.



- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or
- administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based.
- FPAT will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the client without the written consent of FPAT and in any event, only with properly written qualification and only in its entirety.
- Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of FPAT.
- The liability of FPAT, it's employees, and subcontractors is limited to the client only.
- There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. FPAT is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.
- The sole purpose of this report is for use in establishing insurance values.
- Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.



Valuation Update Service

This Replacement Cost Valuation Report may be updated annually, as needed, or based on your insurance carrier's requirements.

In addition, local laws or regulatory guidelines may also mandate an update to ensure compliance.

If substantial changes have occurred to the subject property—or if more than five years have passed since our last site inspection—a new on-site evaluation may be necessary. However, standard maintenance activities do not typically require a physical reinspection.

To request an update, simply use one of the following options:

👉 <https://www.fpat.com/request-proposal.html>

📞 Call us at **866-568-7853**

✉ Email us at **info@fpat.com**

Note-Part of Chapter 718, Florida Statutes, addresses the independent insurance appraisal requirements for condominiums. Below is an excerpt from this Chapter which addresses this requirement.

Taken from Part I GENERAL PROVISIONS (ss.718.101-718.129)

s. 718.111(11)

(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 property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.



Special Offer: Discounted Reserve Study

We're pleased to inform you that you've qualified for a significant discount on a Full Reserve Study for this property!

A Reserve Study is an essential long-term capital planning tool. It evaluates the current condition of your reserve fund and provides a clear, stable, and equitable funding strategy to prepare for future capital expenditures. The study includes two key components:

- **Physical Analysis** – An assessment of the condition and remaining useful life of common area components.
- **Financial Analysis** – A funding plan to ensure adequate reserves for future repairs and replacements.

Thanks to the detailed field work already completed for your Replacement Cost Valuation, we can offer this valuable service at a reduced rate.

Please note: This discount applies only to Full Reserve Studies and does not extend to Reserve Study updates.

To request your **free proposal**, simply use one of the following options:

👉 <https://www.fpat.com/request-proposal.html>

📞 Call us at **866-568-7853**

✉ Email us at **info@fpat.com**

We look forward to helping you plan confidently for the future of your property.



Methodology

To produce an accurate Replacement Cost Valuation (RCV), our team begins by thoroughly identifying the insurable items and understanding how they are covered by the insurance policy. This is achieved through consultations with property owners, managers, insurance agents, and by reviewing relevant documentation.

When conducting a valuation for the first time—or if significant changes have occurred since the last assessment—a comprehensive site inspection is performed. A qualified FPAT team member will evaluate building occupancy, dimensions, construction type, building plans (when available), quality of materials, and finishes. The physical structure(s) are measured in detail, and a corresponding sketch is included in the final report.

Once all property data has been collected, we begin the valuation process. Our primary tool is the CoreLogic Commercial Express Building Valuation System, developed by CoreLogic/MSB—a leading provider of cost data and appraisal software in the U.S. insurance industry.

Valuation estimates are derived using a Reconstruction Cost Database, which calculates the cost of rebuilding the structure at current prices. This includes the use of similar materials, design, quality, and construction practices. The system distinguishes between Replacement Cost New (RCN) and Reconstruction Cost, employing advanced component-based technologies to deliver precise, risk-specific estimates. These incorporate local building codes, material and labor costs, and structural requirements.

Understanding the distinction between RCN and Reconstruction Cost is critical. While RCN refers to the cost to replace with new materials, Reconstruction Cost reflects the expense to replicate the original structure in its entirety. This distinction ensures insurers base premiums on the building's full exposure and supports equitable claim settlements. It also provides a defensible foundation for policy terms, which are often subject to legal interpretation or negotiation.



Explanations & Definitions

Terminology

Additions	Equipment, external structures, building items, site improvements, or miscellaneous adjustments added to the valuation. These items are added to the valuation in addition to the Gross Floor Area (e.g. balconies, exterior walkways, canopies, auxiliary generators).
Architect's Fees	Architect's fees is compensation paid for architectural or engineering services rendered. The default percentage is 7% for commercial valuations and 0% for agricultural valuations.
Co-Insurance Requirement	The minimum amount of insurance that must be carried on the policy, usually 80%, but your co-insurance requirement for the policy may be different as determined by your company.
Depreciated Replacement Cost	The remaining value after the deduction of Insurance Exclusions and Physical Depreciation from the Replacement Cost.
Depreciation	The loss in value due to deterioration caused by usage, wear and tear, and the elements.
et al	Meaning all other buildings insured by the client
Flood Insurance	Specific insurance coverage against property loss from flooding.
FPAT	Felten Professional Adjustment Team, LLC.
Gross Floor Area (GFA)	The total floor area (measured in square feet) of all floors in the building considered in the Replacement Cost Valuation. Areas such as balconies, canopies, etc. are not included in the Gross Floor Area. These items are added to the valuation as "Additions".
Hazard Insurance	Insurance that protects a property owner against damage caused by fires, severe storms, earthquakes or other natural events. Hazard Insurance does not cover the peril of flooding.
HVAC	Heating, Ventilation and Air-Conditioning Systems



**Insurable
Replacement
Cost**

The Replacement Cost of the building or site improvement less applicable Insurance Exclusions.

**Insurable
Responsibilities**

Defines which parties are responsible for obtaining insurance coverage of the different building components.

**Insurance
Exclusions**

Certain items of insured property are either not insured, or are specifically excluded from coverage, depending on the particular terms of an insurance policy. The three most common exclusions are: basement excavation; below grade foundations; underground plumbing, piping, and conduits.

**Minimum
Requirements**

Reporting requirements mandated by Citizens Property Insurance Corporation.

**New
Construction**

The cost to replace at one time, an entire building of equal quality and utility. The prices used for labor, materials, overhead, profit, and fees are those in effect immediately *prior* to the occurrence of the loss. The replacement employs modern materials, current methods, designs, and layouts but does not take into consideration improvements necessary to conform to changed building codes, demolition, debris removal, site accessibility or site work, reuse of building components or services, extraordinary fees, premiums for materials or other contingencies. This is the methodology used for real estate appraisals. None of the calculations in this report are based on this methodology.

NFIP

National Flood Insurance Program managed by the Federal Emergency Management Agency (FEMA)

Occupancy

Building Occupancy refers to the categorizing structures based on their use.

**Overhead &
Profit**

The general cost of operating and maintaining a business, in addition to specific costs related to a particular job, and the profit from construction activities is referred to as overhead and profit. The default percentage is 20% for commercial valuations and 16% for agricultural valuations .

Partition Wall

A load bearing or non-load bearing wall that defines and area.

Party Wall

A dividing wall between adjoining units that is shared by the tenants of each residence or business.



Reconstruction	The cost to construct, at current prices, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship, built to current building regulations and codes. Reconstruction Cost also includes a number of site-specific and process-related costs that are experienced when rebuilding after a loss. Additional costs also include the added expense of reconstructing a structure with limited site mobility, access and owner involvement. <u>All calculations in this report are based on this methodology.</u>
Replacement Cost	In this report, the term Replacement Cost refers to the “Reconstruction Cost” as defined above.
Type	Used to distinguish between buildings with the same number of units of different construction and/or size. Usually for internal organizational purposes.
Typical	Buildings or site improvements that could be considered identical.

Unit Abbreviations

Sq Ft - Square Feet	Lp Sm - Lump Sum	Dbl Ct - Double Tennis Court
Ln Ft - Linear Feet	Allow - Allowance	Ct - Court
Ea - Each	Hp - Horsepower	Units - Units
Sq Yds - Square Yards	Cu Ft - Cubic Feet	Cu Yds - Cubic Yards
Kw - Kilowatts	Pair - Pair	Sq - Squares (1 Sq = 100 sq ft)

Structural Definitions

Commercial Construction Types:

Frame (Frame - ISO 1)

A building where the exterior walls, bearing walls and partitions, and the structural floors and roof, and their supports, are wood or light-gauge metal. This includes buildings where



the wood or light-gauge metal has been combined with other materials to form composite components such as wood or metal studs with brick or stone veneer, stucco, metal, vinyl, etc. siding. Buildings classified a ISO Class 1 are characteristic of this type.

Masonry (Joisted Masonry - ISO 2)

A building that has the exterior walls constructed of a material such as brick, hollow or solid concrete block, concrete, gypsum block, clay tile, stone, or similar materials. The structural floors and roof are of wood or light-gauge metal. Buildings classified as ISO Class 2 are characteristic of this type.

Pre-Engineered Metal (Non-Combustible - ISO 3)

A building that employs a system of pre-engineered rigid steel framing members. The exterior walls are of metal siding, sandwich panels, or masonry, and the roof is clad with metal roofing or sandwich panels. Buildings classified as ISO Class 3 are characteristic of this type.

Steel Frame (Masonry Non-Combustible - ISO 4)

A building where the structural floors and roof are of unprotected non-combustible materials such as metal decking or concrete on metal decking, and are supported by an unprotected structural steel frame, fire resistive exterior walls, or a combination of both. Buildings classified as ISO Class 4 are characteristic of this type.

Protected Steel Frame (Modified Fire Resistive - ISO 5)

A building where the structural floors and roof, and their supports are of non-combustible construction with a fire rating of not less than one hour. A building very similar to Construction Type D Steel Frame; however, in Type E the non-combustible floor, roof, and framing components are protected with sprayed-fiber fireproofing. Buildings classified as ISO Class 5 are characteristic of this type.

Reinforced Concrete Frame (Fire Resistive - ISO 6)

A building where the structural floors and roof, and their supports are of materials such as precast or poured-in-place reinforced concrete, with a fire resistive rating of not less than two hours. Buildings classified as ISO Class 6 are characteristic of this type.

Agricultural Construction Types:



Frame

A building where the exterior walls, bearing walls and partitions, and the structural floors and roof, and their supports, are wood or light-gauge metal. This includes buildings where the wood or light-gauge metal has been combined with other materials to form composite components such as wood or metal studs with brick or stone veneer, stucco, metal, vinyl, etc. siding.

Masonry

A building that has the exterior walls constructed of a material such as brick, hollow or solid concrete block, concrete, gypsum block, clay tile, stone, or similar materials. The structural floors and roof are of wood or light-gauge metal.

Pre-Engineered Metal

A building that employs a system of pre-engineered rigid steel framing members. The exterior walls are of metal siding, sandwich panels, or masonry, and the roof is clad with metal roofing or sandwich panels.

Pole Frame

A building where the structural skeleton consists of timbers or poles. The poles or posts are set into the ground on top of concrete pads, and then back filled to anchor the post structure.

Structural Insulated Panel (SIP)

A load bearing wall material, made up of rigid insulation sandwiched between two pieces of plywood or other material.



Hazard Insurance Responsibilities

The hazard insurance replacement cost valuations contained in this report are based on Florida Statute 718 concerning condominiums. Under Florida Statute 718 the interior finishes of each condominium unit are the responsibility of the individual unit owners to insure. Any interior finishes located in common areas, owned by the association, have been included in the replacement cost valuations. Additionally, any buildings or site improvements not containing residential condominium units are the sole responsibility of the association to insure. The hazard insurance valuations do not include any personal property regardless of ownership.

Based Florida Statute 718 each individual unit owner is responsible for insuring the following components located within the individual unit:

- Any floor finishes such as carpet, tile, vinyl, etc.
- Any ceiling finishes such as paint, texture, suspended ceilings, etc.
- Any wall finishes such as paint, wallpaper, paneling, etc.
- Any electrical fixtures, built-in cabinets, etc.

Florida Statute 718 has been amended several times since its origination. The amendment dated January 1, 2009 places the responsibility of insuring ALL heating & cooling (HVAC) equipment on the condominium association. The condominium association is responsible for insuring 100% of the building(s) HVAC equipment whether located on the roof, common area, ground, balcony or inside a residential unit. The duty to maintain, repair, or replace HVAC equipment servicing individually owned residential units is set by the declaration of condominium, while the duty to insure and repair after an "insurable event" or "casualty" is set by the statute.

The Hazard Insurance Valuations do not include foundations or plumbing below grade (insurance exclusions) or any personal property regardless of ownership.

The table on the following page is a Quick Reference Guide for determining insurable responsibilities.



Hazard Insurance Quick Reference Table

AS GOVERNED BY FLORIDA STATUTE 718

BUILDING COMPONENT	ASSOCIATION RESPONSIBILITY	UNIT OWNER RESPONSIBILITY
ROOF Structural Framing & Roof Covering	YES	NO
EXTERIOR WALLS Structural Framing, Insulation & Wall Cladding	YES	NO
COMMON AREA DOORS & WINDOWS Common Area Doors & Windows	YES	NO
UNIT DOORS & WINDOWS Unit Owner Doors & Windows	YES	NO
COMMON AREA STRUCTURAL MEMBERS Structural Floors, Structural Walls, & Structural Ceilings	YES	NO
UNIT STRUCTURAL MEMBERS Structural Floors, Structural Walls, & Structural Ceilings	YES	NO
COMMON AREA INTERIOR FINISHES Floor, Wall, & Ceiling Finishes	YES	NO
UNIT INTERIOR FINISHES Floor, Wall, & Ceiling Finishes	NO	YES
COMMON AREA INTERIOR WALL & CEILING FRAMING Framing & Insulation	YES	NO
UNIT INTERIOR WALL & CEILING FRAMING Framing & Insulation	YES	NO
COMMON AREA FLOOR, WALL, & CEILING SUBSTRATES Unfinished Drywall or Other Substrate Material	YES	NO
UNIT INTERIOR FLOOR, WALL, & CEILING SUBSTRATES Unfinished Drywall or Other Substrate Material	YES	NO
COMMON AREA HVAC EQUIPMENT Heating, Ventilation, & Air Conditioning Equipment	YES	NO
UNIT HVAC EQUIPMENT Heating, Ventilation, & Air Conditioning Equipment	YES	NO
COMMON AREA PLUMBING & ELECTRICAL ROUGH IN Plumbing and Electrical behind walls, floors, & ceilings	YES	NO
UNIT PLUMBING & ELECTRICAL ROUGH IN Plumbing and Electrical behind walls, floors, & ceilings	YES	NO
COMMON AREA COMPONENTS Electrical & Plumbing Fixtures, Water Heaters, Cabinets, Countertops, etc.	YES	NO
UNIT COMPONENTS Appliances, Electrical & Plumbing Fixtures, Water Heaters, Cabinets, Countertops, etc.	NO	YES

The table above is designed to serve as a comprehensive reference and does not imply that all the items listed are present at the subject property. If any items are not present, the client can rest assured that they have not been valued in our report.



Flood Insurance Responsibilities

The Flood Insurance Replacement Cost Valuations contained in this report are based on the National Flood Insurance Program (NFIP).

Loss Settlement: According to the NFIP guidelines, buildings that do not meet one of the following requirements are not eligible for a RCV settlement:

1. A Single Family home insured to at least 80% of its Replacement Cost.
2. A Residential Condominium containing one or more family units insured to at least 80% of its Replacement Cost and in which at least 75% of the floor area is residential.

The NFIP utilizes three policy forms for structures based on their specific occupancy:

Policy Forms

Dwelling Form: The Dwelling Policy Form may be issued to homeowners, residential renters, condominium unit-owners and owners of residential buildings containing two to four units. In communities participating in the National Flood Insurance Program (NFIP) Regular Program or Emergency Program the dwelling policy provides building and/or contents coverage for:

- Detached, single-family, non-condominium residence with incidental occupancy limited to less than 50% of the total floor area;
- Two- to four- family, non-condominium building with incidental occupancy limited to less than 25% of the total floor area;
- Dwelling unit in residential condominium building;
- Residential townhouse/rowhouse
- Manufactured mobile homes

Dwelling Form Maximum Limits: \$250,000

General Form: The General Property Policy Form may be issued to owners or lessees of non-residential buildings or units, or residential condominium buildings that are uninsurable under the Residential Condominium Building Association Policy (RCBAP). In communities participating in the NFIP Regular Program or Emergency Program the General



Property Policy provides building and/or contents coverage for these and similar “other residential” risks:

- Hotel or motel with normal guest occupancy of 6 months or more;
- Apartment building;
- Residential cooperative building;
- Dormitory;
- Assisted-living facility.

And non-residential risks:

- Shop, restaurant, or other business;
- Mercantile building;
- Grain bin, silo, or other farm building;
- Agricultural or industrial processing facility;
- Factory;
- Warehouse;
- Poolhouse, clubhouse, or other recreational building;
- House of worship;
- School;
- Hotel or motel with normal guest occupancy of less than 6 months;
- Licensed bed-and-breakfast inn;
- Retail;
- Nursing home;
- Non-residential condominium;
- Condominium building with less than 75% of its total floor area in residential use;
- Detached garage;
- Tool shed;
- Stock, inventory, or other commercial contents.

General Form Maximum Limits: \$500,000

RCBAP: In order for a condominium building to be eligible under the Residential Condominium Building Association Policy (RCBAP) form, the building must be owned by a condominium association, which the NFIP defines as the entity made up of the unit owners responsible for the maintenance and operation of:

1. common elements owned in undivided shares by unit owners; and



2. other real property in which the unit owners have use rights

where membership in the entity is a required condition of unit ownership.

The RCBAP is required for all buildings owned by a condominium association containing 1 or more residential units and in which at least 75% of the total floor area within the building is residential without regard to the number of units or number of floors. The RCBAP is available for high-rise and lowrise residential condominium buildings, including townhouse/rowhouse and detached single-family condominium buildings in the Regular Program only.

Residential condominium buildings that are being used as a hotel or motel, or are being rented (either short or long term), must be insured under the RCBAP.

Only buildings having a condominium form of ownership are eligible for the RCBAP. If the named insured is listed as other than a condominium association, the agent/ producer must provide legal documentation to confirm that the insured is a condominium association before the RCBAP can be written. This documentation may be a copy of the condominium association by-laws or a statement signed by an officer or representative of the condominium association confirming that the building is in a condominium form of ownership. In the event of a loss, RCBAPs written for buildings found not to be in a condominium form of ownership will be rewritten under the correct policy form for up to the maximum amount of building coverage allowed under the program for the type of building insured, not to exceed the coverage purchased under the RCBAP.

A homeowners association (HOA) may differ from a condominium association and is ineligible for the RCBAP, unless the HOA meets the definition of a condominium association as defined in the policy. Cooperative ownership buildings are not eligible. Timeshare buildings in a condominium form of ownership in jurisdictions where title is vested in individual unit owners are eligible provided that all other criteria are met.

RCBAP Form Maximum Limits: Replacement cost, or the total number of units x \$250,000, whichever is less.



The Flood Insurance Valuations contained in this report do not include any personal property regardless of ownership. For more information regarding flood insurance visit www.fema.gov

The table on the following page is a Quick Reference Guide for determining insurable responsibilities.



Flood Insurance Quick Reference Table

AS GOVERNED BY THE NATIONAL FLOOD INSURANCE PROGRAM-FEMA

BUILDING COMPONENT	ASSOCIATION RESPONSIBILITY	UNIT OWNER RESPONSIBILITY
ROOF Structural Framing & Roof Covering	YES	NO
EXTERIOR WALLS Structural Framing, Insulation & Wall Cladding	YES	NO
COMMON AREA DOORS & WINDOWS Common Area Doors & Windows	YES	NO
UNIT DOORS & WINDOWS Unit Owner Doors & Windows	YES	NO
COMMON AREA STRUCTURAL MEMBERS Structural Floors, Structural Walls, & Structural Ceilings	YES	NO
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COMMON AREA FLOOR, WALL, & CEILING SUBSTRATES Unfinished Drywall or Other Substrate Material	YES	NO
UNIT INTERIOR FLOOR, WALL, & CEILING SUBSTRATES Unfinished Drywall or Other Substrate Material	YES	NO
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UNIT HVAC EQUIPMENT Heating, Ventilation, & Air Conditioning Equipment	YES	NO
COMMON AREA PLUMBING & ELECTRICAL ROUGH IN Plumbing and Electrical behind walls, floors, & ceilings	YES	NO
UNIT PLUMBING & ELECTRICAL ROUGH IN Plumbing and Electrical behind walls, floors, & ceilings	YES	NO
COMMON AREA COMPONENTS Electrical & Plumbing Fixtures, Water Heaters, Cabinets, Countertops, etc.	YES	NO
UNIT COMPONENTS Appliances, Electrical & Plumbing Fixtures, Water Heaters, Cabinets, Countertops, etc.	YES	NO

The table above is designed to serve as a comprehensive reference and does not imply that all the items listed are present at the subject property. If any items are not present, the client can rest assured that they have not been valued in our report.



Recapitulation of Hazard Values

Sandal Cove

Safety Harbor, Florida

HAZARD VALUATION as of December 11, 2025

FPAT File# REN2524723

Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
1001 Bayshore Blvd	\$2,429,075	\$101,349	\$2,327,726	\$791,427	\$1,536,299
1003 Bayshore Blvd	\$2,429,075	\$101,349	\$2,327,726	\$791,427	\$1,536,299
1005 Bayshore Blvd	\$2,429,075	\$101,349	\$2,327,726	\$791,427	\$1,536,299
Total	\$7,287,225	\$304,047	\$6,983,178	\$2,374,281	\$4,608,897

Property Site Improvement	Replacement Cost
Docks, Seawalls and Boardwalks	
Boat Dock	\$27,540
Swimming Pool Area	
Pool Deck	\$31,170
Pool Fence	\$5,930



Felten Property Assessment Team | www.fpat.com
FPAT File# REN2524723

Pool Fence, Equipment	\$4,432
Pool Heater	\$6,495
Swimming Pool	\$184,055
Total	\$259,622



Recapitulation of Flood Values

Sandal Cove

Safety Harbor, Florida

FLOOD VALUATION as of December 11, 2025

FPAT File# REN2524723

Building	Replacement Cost	Insurance Exclusions	Depreciation	Depreciated Replacement Cost	NFIP Insurable Replacement Cost
1001 Bayshore Blvd	\$3,249,382	n/a	\$1,104,790	\$2,144,592	\$3,249,382
1003 Bayshore Blvd	\$3,249,382	n/a	\$1,104,790	\$2,144,592	\$3,249,382
1005 Bayshore Blvd	\$3,249,382	n/a	\$1,104,790	\$2,144,592	\$3,249,382
Total	\$9,748,146		\$3,314,370	\$6,433,776	\$9,748,146

Excavation, below grade foundations, underground plumbing, piping, and conduits are not excluded from valuation for flood insurance coverage.



Aerial Property Photographs

Aerial View of Property









Supplementary Valuation Information

Commercial Residential Inspections/Valuations

Certification

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

Felten Property Assessment Team.

I, Brad Felten, certify that I, or the entity listed above, have/has at least three years experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

Date December 11, 2025 Position Managing Member

Property

Property Owner's Name Sandal Cove Association, Inc.

Property Address 1001-1005 Bayshore Blvd

City Safety Harbor

State, Zip Florida, 34695

Valuation Requirements

- Inspections must include an estimate of the replacement cost for every structure to be covered.
- The method used to determine the cost of rebuilding the structures must be the current version of the calculation system. The system and version must be clearly indicated on the valuation documentation.
- Inspections must also include clear photographs of any building and ancillary structure the applicant/policyholder wishes to insure:
 - Main Structure
 - Pools
 - Docks, etc.
- If multiple buildings are identical, or nearly so, representative photographs may be used.
- Photographs of any existing damage must also be included.

Valuation Information

- Year of construction 1973-1974
- Total number of units 48
- Number of owner-occupied units N/A
- Number of units rented on a long-term lease of 12 months or more N/A
- Number of units rented on a daily, weekly, or monthly basis N/A
- Number of units with time share occupancy N/A
- What is the distance to tidal water? Waterfront



Building Descriptions

This section provides a comprehensive description of each distinct structure on the property insured by Sandal Cove Association, Inc.. Where applicable, buildings with similar characteristics may be grouped under a single description for clarity and efficiency. The accuracy and level of detail in each description may vary depending on the extent of access provided to our team during the site inspection.

All building descriptions included in this report meet or exceed the minimum requirements set by the Citizens Property Insurance Corporation for Non-Licensed Commercial Residential Inspections and Valuations.



Building Description

Applicable Buildings

Typical 16-Unit Risk:

- 1001 Bayshore Blvd
- 1003 Bayshore Blvd
- 1005 Bayshore Blvd

General Building Information

Occupancy: Condominium

Square Footage: **Typical 16-Unit Risk:**

- GFA +/- 14,782 Sq Ft

Additions: **Typical 16-Unit Risk:**

- Balconies and Exterior Corridors +/- 3,104 Sq Ft
- Canopies +/- 1,553 Sq Ft

Condition: Good

Year of Construction: 1973-1974

of Stories: Two (2)

Construction Analysis

Foundation: Estimated to be reinforced concrete footings

Ground Subfloor: Concrete slab on grade

Elevated Subfloor(s): Poured-in-place reinforced concrete deck

Exterior Walls: Concrete block covered with painted stucco

Interior Partition Walls: Wood frame

Unit Party Walls: Concrete block



Roof Construction:	Wood truss decked with plywood
Roof Shape:	Flat
Roof Covering(s):	Modified bitumen roofing
ISO Construction Type:	Level 1: Reinforced Concrete Frame/Fire Resistive (ISO 6) Level 2: Joisted Masonry (ISO 2)

Mechanicals

Elevators:	There are no elevators contained within these structures
Heating & Cooling :	Split systems with condensing units located on the roof and air handlers located within individual units
Fire Sprinklers:	None
Manual Fire Alarm:	None
Auto Dial-Out Fire Alarm:	None

Finished Interior Common Areas

Common Areas:	N/A - there are no finished interior common areas contained within these structures
Common Floor Coverings:	N/A - there are no finished interior common areas contained within these structures
Common Wall Finish:	N/A - there are no finished interior common areas contained within these structures
Common Ceiling Finish:	N/A - there are no finished interior common areas contained within these structures
Common Kitchens:	N/A - there are no finished interior common areas contained within these structures
Common Fireplaces:	N/A - there are no finished interior common areas contained within these structures

Interior Units



BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

Unit Floor Coverings:	Each residential unit is individually owned with unit owner specific floor covering materials
Unit Wall Finish:	Painted textured drywall
Unit Ceiling Finish:	Painted textured drywall and painted textured concrete
Unit Kitchens:	Each unit contains one residential style kitchen with average quality appliances
Customized Features:	N/A - no major customized features verified at the time of inspection
Fireplaces:	None

Supplementary Information

Business Exposure:	None
Commercial Kitchens:	None
Property or Liability Hazards:	None

Additional Comments:



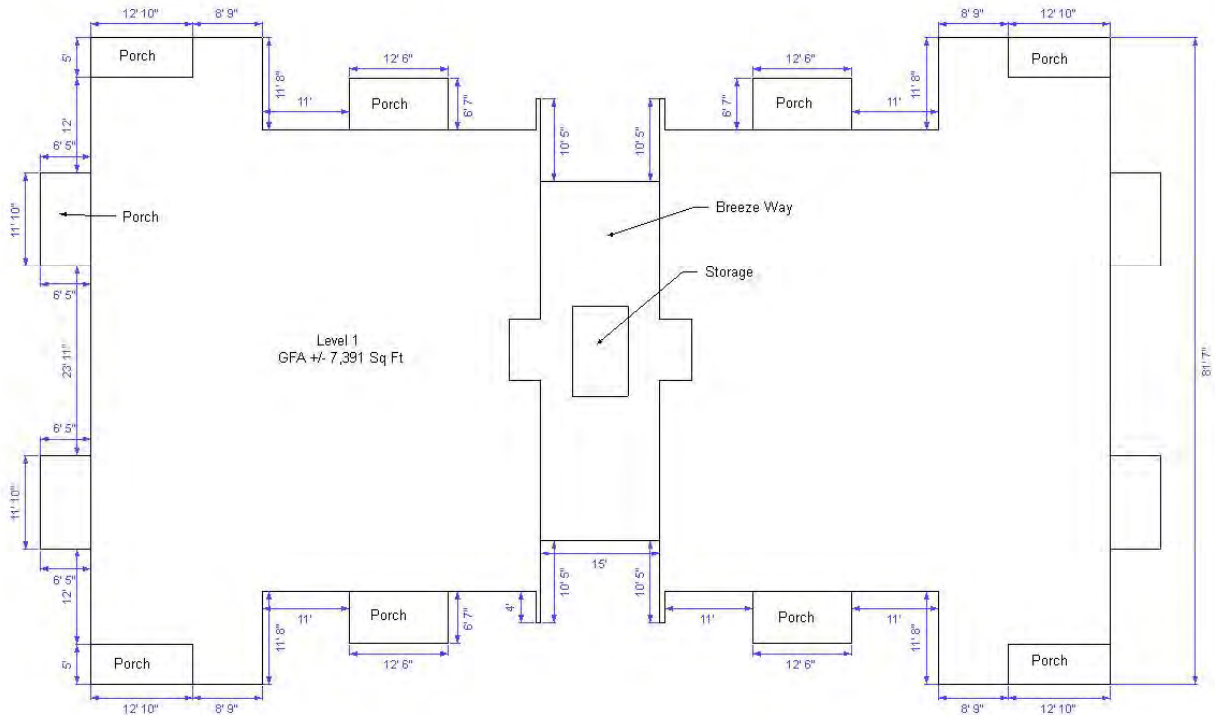
Building Sketches

This section includes detailed, floor-by-floor building sketches for each distinct structure on the property insured by Sandal Cove Association, Inc.. Each structure is either hand-measured from the exterior walls or sketched using architectural building plans based on exterior wall measurements. All measurements are rounded to the nearest inch and, while they are taken with great care and are considered highly accurate, they may not be exact. In cases where buildings are identical in design and layout, a single representative sketch may be used to illustrate multiple structures.


All sketches provided in this report meet or exceed the minimum requirements established by the Citizens Property Insurance Corporation for Non-Licensed Commercial Residential Inspections and Valuations.



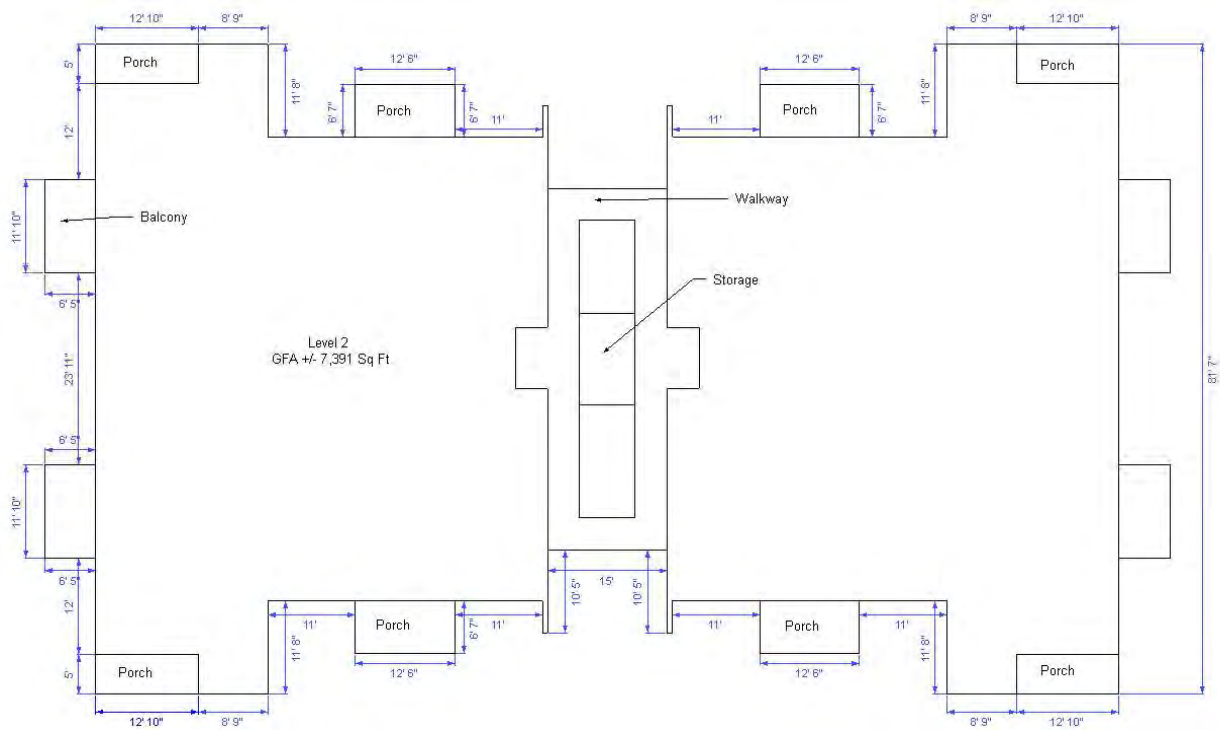
Building Sketch




Level 1 of 2

FELTEN PROPERTY ASSESSMENT TEAM			SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation			Sandal Cove Association
Phone: 866.568.7853 Email: info@fpat.com			Safety Harbor, FL
www.fpat.com			Typical 16-Unit Risk 1001,1003,1005 Bayshore Blvd

Building Sketch



Level 2 of 2

FELTEN PROPERTY ASSESSMENT TEAM		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation		Sandal Cove Association
Phone: 866.568.7853 Email: info@fpat.com		Safety Harbor, FL
www.fpat.com		Typical 16-Unit Risk 1001,1003,1005 Bayshore Blvd

Photographs & Values

This section of the report contains detailed photographs and replacement cost values for each building and site improvement located on the property and insured by Sandal Cove Association, Inc..



Building Detail

1001 Bayshore Blvd
Typical 16-Unit Risk



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$3,249,382	\$3,249,382

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,429,075	\$101,349	\$2,327,726	\$791,427	\$1,536,299



Exterior Elevation Photographs



SUPPORTING PHOTOGRAPHS FOR: 1001 Bayshore Blvd, Typical 16-Unit Risk



Building Detail

1003 Bayshore Blvd

Typical 16-Unit Risk



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$3,249,382	\$3,249,382

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,429,075	\$101,349	\$2,327,726	\$791,427	\$1,536,299



Exterior Elevation Photographs



SUPPORTING PHOTOGRAPHS FOR: 1003 Bayshore Blvd, Typical 16-Unit Risk



Building Detail

1005 Bayshore Blvd

Typical 16-Unit Risk



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$3,249,382	\$3,249,382

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$2,429,075	\$101,349	\$2,327,726	\$791,427	\$1,536,299









Exterior Elevation Photographs



SUPPORTING PHOTOGRAPHS FOR: 1005 Bayshore Blvd, Typical 16-Unit Risk



Property Site Improvements Detail

Property Improvement	Photo	Description	Replacement Cost
Docks, Seawalls and Boardwalks			
Boat Dock		Wood piles, wood girders and treated wood decking +/- 324 Sq Ft	\$27,540
Swimming Pool Area			
Pool Deck		River rock swimming pool deck +/- 2,077 Sq Ft	\$31,170
Pool Fence		4' Chain-link pool fencing +/- 199 Ln Ft	\$5,930
Pool Fence, Equipment		6' Vinyl privacy pool fencing +/- 64 Ln Ft	\$4,432
Pool Heater		Heat pump, pool heater	\$6,495
Swimming Pool		Cast-in-place concrete or gunite sprayed-on concrete swimming pool +/- 800 Sq Ft, cost includes the pool, excavation, & filtering equipment	\$184,055



Replacement Cost Calculations

This section of the report contains the CoreLogic Commercial Express calculations for each structure and/or site improvement located on the property and insured by Sandal Cove Association, Inc.. In many cases identical buildings may be valued using the same replacement cost calculations.

All replacement cost calculations contained in this report meet or exceed Citizens Property Insurance Corporation Minimum Requirements for Non-licensed Commercial Residential Inspections/Valuation.



VALUATION

Valuation Number:	REN2524723	Effective Date:	12/11/2025
Value Basis:	Reconstruction	Expiration Date:	12/11/2026
		Cost as of:	10/2025
		Valuation Modified Date:	12/11/2025

BUSINESS

Sandal Cove Association, Inc.
1001,1003 and 1005 Bayshore Blvd
Safety Harbor, FL 34695 USA

LOCATION 1 – Sandal Cove Association, Inc.

Sandal Cove Association, Inc.	Climatic Region:	3 – Warm
1001,1003 and 1005 Bayshore Blvd	High Wind Region:	2 – Moderate Damage
Safety Harbor, FL 34695 USA	Seismic Zone:	1 – No Damage

BUILDING 00001 – Typical 16–Unit Risk, Hazard**Section1****SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	50% Masonry (ISO 2) 50% Reinforced Concrete Frame (ISO 6)	Number of Stories:	2
Gross Floor Area:	14,782 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 – Average		
Year Built:			

Adjustments

Depreciation:	34%	Condition:	Good
	Effective Age: 38 years		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

Policy Number: REN2524723

12/11/2025

Fees

Architect Fees:

7% is included

Overhead and Profit:

20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$2,459
Foundations			\$62,845	\$52,541
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$558,123	
Framing				
Exterior Wall				
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$286,711	
Material	100% Built-Up, Smooth			
Pitch	100% Flat			
Interior			\$483,056	
Floor Finish	100% None			
Ceiling Finish	84% Drywall			
Partitions				
Length				
Structure	100% Studs, Girts, etc.			
Finish	100% Drywall			
Mechanicals			\$532,560	\$46,348
Heating	99% Heat Pump			
Cooling	99% Heat Pump			
Fire Protection				
Plumbing				
Electrical	100% Average Quality			

Policy Number: REN2524723

12/11/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$188,696	
SUBTOTAL RC			\$2,111,990	\$101,349
Depreciated Cost (66%)			\$1,393,914	\$66,890
ADDITIONS				
Building Items			\$215,736	
Total Additions			\$215,736	
TOTAL RC Section1			\$2,327,726	\$101,349
TOTAL ACV			\$1,536,299	\$66,890
TOTAL RC BUILDING 00001 Typical 16-Unit Risk, Hazard			\$2,327,726	\$101,349
TOTAL ACV			\$1,536,299	\$66,890

BUILDING 00002 - Typical 16-Unit Risk, Flood**Section1****SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	50% Masonry (ISO 2)	Number of Stories:	2
	50% Reinforced Concrete Frame (ISO 6)		
Gross Floor Area:	14,782 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	34%	Condition:	Good
	Effective Age: 38 years		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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Policy Number: REN2524723

12/11/2025

SUMMARY OF COSTS		User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE					
Site Preparation				\$2,396	
Foundations				\$112,402	
Foundation Wall					
Interior Foundations					
Slab On Ground					
Exterior				\$543,689	
Framing					
Exterior Wall					
Exterior Wall		100% Stucco on Masonry			
Structural Floor					
Roof				\$279,296	
Material		100% Built-Up, Smooth			
Pitch		100% Flat			
Interior				\$665,287	
Floor Finish		69% Carpet			
		20% Tile, Ceramic			
		10% Vinyl Sheet			
Ceiling Finish		84% Drywall			
		100% Paint			
		15% Textured Finish			
Partitions					
Length					
Structure		100% Studs, Girts, etc.			
Finish		100% Drywall			
		100% Paint			
Mechanicals				\$1,217,862	
Heating		99% Heat Pump			
Cooling		99% Heat Pump			

Policy Number: REN2524723

12/11/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Fire Protection				
Plumbing				
Electrical	100% Average Quality			
Elevators				
Built-ins			\$212,715	
SUBTOTAL RC			\$3,033,646	
Depreciated Cost (66%)			\$2,002,206	
ADDITIONS				
Building Items			\$215,736	
Total Additions			\$215,736	
TOTAL RC Section1			\$3,249,382	
TOTAL ACV			\$2,144,592	
TOTAL RC BUILDING 00002 Typical 16-Unit Risk, Flood			\$3,249,382	
TOTAL ACV			\$2,144,592	
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
LOCATION SUBTOTAL (All Buildings)	\$5,577,108	29,564	\$189	\$3,680,892
LOCATION ADDITIONS				
Custom Items				
River Rock Pool Deck +/- 2,077 SF	\$31,170			\$31,170
Swimming Pool +/- 800 SF	\$184,055			\$184,055
Heat Pump, pool heater	\$6,495			\$6,495
6' Vinyl Privacy Fencing +/- 64 LF	\$4,432			\$4,432
4' Chain-link Fencing +/- 199 LF	\$5,930			\$5,930
Boat Dock +/- 324 SF	\$27,540			\$27,540
Location Additions Value	\$259,622			\$259,622
LOCATION TOTAL, Location 1	\$5,836,730	29,564	\$197	\$3,940,514
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
VALUATION GRAND TOTAL	\$5,836,730	29,564	\$197	\$3,940,514



Valuation Detailed Report

by FPAT, LLC.
EQUIPMENT REPORT

Policy Number: REN2524723

12/11/2025

VALUATION

Valuation Number:	REN2524723	Effective Date:	12/11/2025
Value Basis:	Reconstruction	Expiration Date:	12/11/2026
		Cost as of:	10/2025
		Valuation Modified Date:	12/11/2025

BUSINESS

Sandal Cove Association, Inc.
1001,1003 and 1005 Bayshore Blvd
Safety Harbor, FL 34695 USA

LOCATION 1 – Sandal Cove Association, Inc.

Sandal Cove Association, Inc.
1001,1003 and 1005 Bayshore Blvd
Safety Harbor, FL 34695 USA

Equipment: Building items and site improvements

Replacement

Depreciated

Building 00001, Section1

Building Items

Balconies

(1) Balconies, Reinforced concrete frame	\$96,798	\$63,887
(1) Balconies, Reinforced concrete frame	\$96,798	\$63,887

Canopies

(1) Wood Frame w/Flat wood deck, Wall supported	\$22,140	\$14,612
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Building 00002, Section1

Building Items

Balconies

(1) Balconies, Reinforced concrete frame	\$96,798	\$63,887
(1) Balconies, Reinforced concrete frame	\$96,798	\$63,887

Canopies

(1) Wood Frame w/Flat wood deck, Wall supported	\$22,140	\$14,612
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LOCATION 1 Additions



Valuation Detailed Report

by FPAT, LLC.
EQUIPMENT REPORT

Policy Number: REN2524723

12/11/2025

Equipment: Building items and site improvements

	Replacement	Depreciated
Custom Items		
(1) River Rock Pool Deck +/- 2,077 SF	\$31,170	\$31,170
(1) Swimming Pool +/- 800 SF	\$184,055	\$184,055
(1) Heat Pump, pool heater	\$6,495	\$6,495
(1) 6' Vinyl Privacy Fencing +/- 64 LF	\$4,432	\$4,432
(1) 4' Chain-link Fencing +/- 199 LF	\$5,930	\$5,930
(1) Boat Dock +/- 324 SF	\$27,540	\$27,540
LOCATION 1 - Sandal Cove Association, Inc. TOTAL	\$691,094	\$544,394
TOTAL	\$691,094	\$544,394

To update please call us at 866-568-7853 or email us at info@fpat.com for pricing and more information.

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