



**FELTEN PROPERTY ASSESSMENT TEAM**

**RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION**



## Replacement Cost Valuation

The Gardens Of Forest Lakes Condominium

Oldsmar, Florida 34677

Prepared Exclusively for The Gardens Of Forest Lakes Condominium Association, Inc.

As of 2/1/2023 | FPAT File# REN2318091



**Felten Property Assessment Team**

866.568.7853 | [www.fpat.com](http://www.fpat.com)



February 01, 2023

The Gardens Of Forest Lakes Condominium Association, Inc.  
c/o Board of Directors  
138 Hunter Lake Dr.  
Oldsmar, Florida 34677

Re: Replacement Cost Valuation - The Gardens Of Forest Lakes Condominium - FPAT File#  
REN2318091

Dear Board of Directors:

In accordance with your request and our agreement, Felten Professional Adjustment Team, LLC. has performed an Insurance Replacement Cost Valuation for The Gardens Of Forest Lakes Condominium located in Oldsmar, Florida. The purpose of this report is to establish accurate Hazard and Flood Insurance Replacement Costs for all buildings and site improvements insured by The Gardens Of Forest Lakes Condominium Association, Inc.. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

If you have any questions regarding this Replacement Cost Valuation Report, please contact us at (866)-568-7853. We look forward to doing business with you in the future.

Thank you,

Brad Felten, Managing Member  
Felten Property Assessment Team



# Introduction

This Replacement Cost Valuation has been prepared at the request of The Gardens Of Forest Lakes Condominium Association, Inc. for The Gardens Of Forest Lakes Condominium. The subject property is a Condominium Association located in Oldsmar, Florida. The purpose of this report is to establish accurate hazard and flood insurance replacement costs for all buildings and site improvements insured by The Gardens Of Forest Lakes Condominium Association, Inc.. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

This report is not a real-estate appraisal. The values displayed within this report represent only the replacement costs of the subject buildings and site improvements. It must be noted that estimated replacement cost values do not consider land value, market value or personal property. All elements of the buildings and site improvements that are considered relevant to the insurance policy have been thoroughly analyzed and inspected. The values presented in this report are subject to all assumptions, limiting conditions and certifications contained in this report.

A qualified representative of Felten Property Assessment Team (FPAT) performed a physical inspection of the property on February 01, 2023. The interior and exterior of all buildings and/or site improvements described in this Replacement Cost Valuation Report were inspected thoroughly to determine construction design, quality, size and occupancy. Building plans and association documents, where pertinent were reviewed.

## Subject of Report

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

### **Buildings :**

125 Camphor Cir	8-Unit Risk
127 Camphor Cir	8-Unit Risk
128 Camphor Cir	8-Unit Risk
129 Camphor Cir	8-Unit Risk
135 Hunter Lake Dr	8-Unit Risk
137 Hunter Lake Dr	8-Unit Risk
138 Hunter Lake Dr	8-Unit Risk
139 Hunter Lake Dr	8-Unit Risk
140 Hunter Lake Dr	4-Unit Risk
121 Loblolly Ct	8-Unit Risk



122 Loblolly Ct	8-Unit Risk
123 Loblolly Ct	8-Unit Risk
124 Loblolly Ct	8-Unit Risk
126 Loblolly Ct	8-Unit Risk
130 Sabal Ct	8-Unit Risk
131 Sabal Ct	8-Unit Risk
132 Sabal Ct	8-Unit Risk
133 Sabal Ct	8-Unit Risk
134 Sycamore Ln	8-Unit Risk
136 Sycamore Ln	8-Unit Risk

**Property Site Improvements :**

There are no site improvements included in this report.



As a result of our replacement cost valuation investigation, we have estimated the total insurable replacement costs for all buildings and site improvements listed above and located at The Gardens Of Forest Lakes Condominium as of February 01, 2023 as follows:

**Hazard Insurance**

Replacement Cost	<b>\$21,047,971</b>
Less Insurance Exclusions	<b>\$1,166,337</b>
Insurable Replacement Cost	<b>\$19,881,634</b>

**Flood Insurance**

Replacement Cost	<b>\$27,596,154</b>
NFIP Insurable Replacement Cost	<b>\$27,596,154</b>



# Certification of Valuation

This is to certify the enclosed Replacement Cost Valuation report prepared at the request of The Gardens Of Forest Lakes Condominium 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**

Sr. All-Lines Adjuster #E149535  
Flood Certification #06060373  
Certified Wind & Hurricane Mitigation Inspector  
Professional Reserve Analyst (PRA) # 2265

### **John Felten**

Sr. All-Lines Adjuster # D075772  
Flood Certification # 05030007  
Certified Building Contractor # CBC1255984  
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 can be updated annually or based on the requirements of the insurance carrier.

If there are any major changes to the subject risk(s) contained within this report or it has been five years since our last site analysis another inspection may be necessary. Normal maintenance does not require a physical inspection.

Please call us at 866-568-7853 or email us at [info@fpat.com](mailto:info@fpat.com) for pricing and more information.

*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, Chapter 718.104 Florida Statutes)

s. 718.104(4)(n) or the powers enumerated in subsection (3).

(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.



# Reserve Study Information

Congratulations you have earned a significant discount on a Full Reserve Study for this property!

A Reserve Study is a long-term capital budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset ongoing deterioration, resulting in sufficient funds when those anticipated major common area expenditures actually occur. The reserve study consists of two parts: the physical analysis and the financial analysis.

Because of the extensive field work we have already completed in order to prepare this Replacement Cost Valuation, we are able to provide a significant discount on our Reserve Study Services.

To receive a **FREE** proposal simply click on the link below to fill out our easy to use web form.

[Click Here](#) to request Free Reserve Study Proposal

or Call **866-568-7853**

or Email [info@fpat.com](mailto:info@fpat.com)



# Methodology

To arrive at an accurate Replacement Cost Valuation estimate our team must first make a diligent effort to determine what the insurable items are and how they are insured. This is accomplished by consulting with property owners, property managers, insurance agents and reviewing pertinent documents. If the Replacement Cost Valuation is being performed for the first time or changes have taken place since the last inspection, a detailed site inspection will be conducted. One of our qualified team members will investigate building occupancy, size, building plans(when available), construction type, quality, finishes, etc. The subject risk(s) will be physically measured and a detailed sketch will be provided with the report. After all the property data is obtained the Replacement Cost Valuation and report process may begin. The estimated values in this report are arrived at through a number of methods, the primary method is the CoreLogic Commercial Express Building Valuation System. CoreLogic/MSB is the leading provider of building cost data, estimating software and property appraisal data to the insurance industry in the U.S. All relevant data is processed using a Reconstruction Cost Database. Reconstruction Cost provides the cost to reconstruct, 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. It is important to note the database used in this report recognizes the distinctions between Replacement Cost New and Reconstruction Cost with component-based or "total component" valuation and claims estimating technologies. Our total component estimating technologies calculate Reconstruction Cost by using formulas and databases to analyze and select detailed component parts of the buildings. Estimates are then assembled in a risk-specific manner, using local building codes, structural considerations and local material and labor costs. The distinctions between Replacement Cost New valuations and Reconstruction Cost valuations are important to understand because a carriers goal is to provide the insured with an equitable and fair settlement. Additionally, because policy and settlement terms are frequently subject to negotiation and court interpretation, it is essential that carriers receive premiums based on the fullest exposure on each building - the building's Reconstruction Cost.



# Explanations & Definitions

## Terminology

<b>Additions</b>	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).
<b>Architect's Fees</b>	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.
<b>Co-Insurance Requirement</b>	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.
<b>Depreciated Replacement Cost</b>	The remaining value after the deduction of Insurance Exclusions and Physical Depreciation from the Replacement Cost.
<b>Depreciation</b>	The loss in value due to deterioration caused by usage, wear and tear, and the elements.
<b>et al</b>	Meaning all other buildings insured by the client
<b>Flood Insurance</b>	Specific insurance coverage against property loss from flooding.
<b>FPAT</b>	Felten Professional Adjustment Team, LLC.
<b>Gross Floor Area (GFA)</b>	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".
<b>Hazard Insurance</b>	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.
<b>HVAC</b>	Heating, Ventilation and Air-Conditioning Systems
<b>Insurable Replacement Cost</b>	The Replacement Cost of the building or site improvement less applicable Insurance Exclusions.
<b>Insurable Responsibilities</b>	Defines which parties are responsible for obtaining insurance coverage of the different building components.
<b>Insurance Exclusions</b>	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.

<b>Minimum Requirements</b>	Reporting requirements mandated by Citizens Property Insurance Corporation.
<b>New Construction</b>	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. <u>None of the calculations in this report are based on this methodology.</u>
<b>NFIP</b>	National Flood Insurance Program managed by the Federal Emergency Management Agency (FEMA)
<b>Occupancy</b>	Building Occupancy refers to the categorizing structures based on their use.
<b>Overhead &amp; Profit</b>	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 .
<b>Partition Wall</b>	A load bearing or non-load bearing wall that defines an area.
<b>Party Wall</b>	A dividing wall between adjoining units that is shared by the tenants of each residence or business.
<b>Reconstruction</b>	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>
<b>Replacement Cost</b>	In this report, the term Replacement Cost refers to the “Reconstruction Cost” as defined above.
<b>Type</b>	Used to distinguish between buildings with the same number of units of different construction and/or size. Usually for internal organizational purposes.
<b>Typical</b>	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, plumbing 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 conominium, 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
1. ROOF AND ROOF COVERING Structural Framing and Roof Cover	<b>YES</b>	<b>NO</b>
2. EXTERIOR WALLS Paint, Stucco, Insulation, Studs, Concrete Block, Brick, Doors, Windows, etc.	<b>YES</b>	<b>NO</b>
3. UNIT INTERIOR WALLS & CEILINGS Party Walls & Ceilings, Unfinished drywall, Insulation, Metal, and Wood Studs	<b>YES</b>	<b>NO</b>
4a. COMMON AREA Interior Wall Studs, Block, and Drywall	<b>YES</b>	<b>NO</b>
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	<b>YES</b>	<b>NO</b>
5. UNIT INTERIOR Floor, Wall, & Ceiling Finishes, Paint, Carpet, Tile, etc.	<b>NO</b>	<b>YES</b>
6. UNIT AND COMMON AREA - Structural Floors - Structural Ceilings - Structural Walls	<b>YES</b>	<b>NO</b>
7. COMMON AREA Air Conditioners	<b>YES</b>	<b>NO</b>
8. COMMON AREA Electrical	<b>YES</b>	<b>NO</b>
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Water Heaters - Cabinets	<b>NO</b>	<b>YES</b>
10. INTERIOR UNIT Air Conditioners	<b>YES</b>	<b>NO</b>

\*\*\*The above information is intended to assist in determining the general responsibilities for both parties\*\*\*



# 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](http://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
1. ROOF AND ROOF COVERING Structural Framing and Roof Cover	YES	NO
2. EXTERIOR WALLS Paint, Stucco, Insulation, Studs, Concrete Block, Brick, Doors, Windows, etc.	YES	NO
3. UNIT INTERIOR WALLS & CEILINGS Party Walls & Ceilings, Unfinished drywall, Insulation, Metal, and Wood Studs	YES	NO
4a. COMMON AREA Interior Wall Studs, Block, and Drywall	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR Floor, Wall, & Ceiling Finishes, Paint, Carpet, Tile, etc.	YES	NO
6. UNIT AND COMMON AREA - Structural Floors - Structural Ceilings - Structural Walls	YES	NO
7. COMMON AREA Air Conditioners	YES	NO
8. COMMON AREA Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS - Appliances - Electrical Fixtures - Water Heaters - Cabinets	YES	NO
10. INTERIOR UNIT Air Conditioners	YES	NO

\*\*\*The above information is intended to assist in determining the general responsibilities for both parties\*\*\*



# Recapitulation of Hazard Values

## The Gardens Of Forest Lakes Condominium

Oldsmar, Florida

HAZARD VALUATION as of February 01, 2023

FPAT File# REN2318091

Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
125 Camphor Cir	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
127 Camphor Cir	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
128 Camphor Cir	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
129 Camphor Cir	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
135 Hunter Lake Dr	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
137 Hunter Lake Dr	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
138 Hunter Lake Dr	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
139 Hunter Lake Dr	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
140 Hunter Lake Dr	\$589,056	\$36,312	\$552,744	\$221,097	\$331,647
121 Loblolly Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
122 Loblolly Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
123 Loblolly Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
124 Loblolly Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
126 Loblolly Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
130 Sabal Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
131 Sabal Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





132 Sabal Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
133 Sabal Ct	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
134 Sycamore Ln	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
136 Sycamore Ln	\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386
<b>Total</b>	<b>\$21,047,971</b>	<b>\$1,166,337</b>	<b>\$19,881,634</b>	<b>\$7,952,653</b>	<b>\$11,928,981</b>

There are no site improvements included in this report.



# Recapitulation of Flood Values

## The Gardens Of Forest Lakes Condominium

Oldsmar, Florida

FLOOD VALUATION as of February 01, 2023

FPAT File# REN2318091

Building	Replacement Cost	Insurance Exclusions	Depreciation	Depreciated Replacement Cost	NFIP Insurable Replacement Cost
125 Camphor Cir	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
127 Camphor Cir	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
128 Camphor Cir	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
129 Camphor Cir	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
135 Hunter Lake Dr	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
137 Hunter Lake Dr	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
138 Hunter Lake Dr	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
139 Hunter Lake Dr	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
140 Hunter Lake Dr	\$756,279	n/a	\$302,511	\$453,768	\$756,279
121 Loblolly Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
122 Loblolly Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
123 Loblolly Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
124 Loblolly Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
126 Loblolly Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
130 Sabal Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
131 Sabal Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625



132 Sabal Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
133 Sabal Ct	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
134 Sycamore Ln	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
136 Sycamore Ln	\$1,412,625	n/a	\$565,050	\$847,575	\$1,412,625
<b>Total</b>	<b>\$27,596,154</b>		<b>\$11,038,461</b>	<b>\$16,557,693</b>	<b>\$27,596,154</b>

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 February 01, 2023 Position Managing Member

### **Property**

Property Owner's Name The Gardens Of Forest Lakes Condominium Association, Inc.

Property Address 138 Hunter Lake Dr.

City Oldsmar

State, Zip Florida, 34677

### **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 1985-1987
- Total number of units 156
- 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? +/- 1 Mile



# Building Descriptions

This section of the report contains a detailed building description for each different type of structure located on the property and insured by The Gardens Of Forest Lakes Condominium Association, Inc.. In many cases similar buildings may be described in the same description.

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





# Building Description

## Applicable Buildings

### 4-Unit Risk:

- 140 Hunter Lake Dr

### 8-Unit Risk:

- 125, 127, 128, 129 Camphor Cir
- 135, 137, 138, 139 Hunter Lake Dr
- 121, 122, 123, 124 126 Loblolly Ct
- 130, 131, 132, 133 Sabal Ct
- 134, 136 Sycamore Ln

## General Building Information

**Occupancy:** Condominium

**Square Footage:**

**4-Unit Risk:**

- GFA +/- 3,978 Sq Ft

**8-Unit Risk:**

- GFA +/- 7,956 Sq Ft

**Additions:**

**4-Unit Risk:**

- Balconies +/- 305 Sq Ft

**8-Unit Risk:**

- Balconies: +/- 609 Sq Ft

**Condition:** Good

**Year of Construction:** 1985-1988

**# of Stories:** Two (2)

## Construction Analysis



BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

<b>Foundation:</b>	Estimated to be reinforced concrete footings
<b>Ground Subfloor:</b>	Concrete slab on grade
<b>Elevated Subfloor(s):</b>	Wood frame floor joists
<b>Exterior Walls:</b>	Wood frame covered with vinyl siding
<b>Interior Partition Walls:</b>	Wood frame
<b>Unit Party Walls:</b>	Wood frame
<b>Roof Construction:</b>	Wood truss decked with OSB
<b>Roof Shape:</b>	Hip
<b>Roof Covering(s):</b>	Composition shingles
<b>ISO Construction Type:</b>	Frame (ISO 1)

## Mechanicals

<b>Elevators:</b>	There are no elevators contained within these structures
<b>Heating &amp; Cooling :</b>	Split systems with condensing units located on the ground and air handlers located within the individual units
<b>Electrical Wiring:</b>	Copper - On the day of our inspection the electrical wiring was verified as copper at an electrical receptacle outlet inside a residential unit. <b>We did not verify the electrical wiring outside the residential units.</b>
<b>Fire Sprinklers:</b>	No
<b>Manual Fire Alarm:</b>	No
<b>Auto Dial-Out Fire Alarm:</b>	No

## Finished Interior Common Areas

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



BUILDING DESCRIPTION CONTINUED FROM PREVIOUS PAGE

**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

**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

**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 :** Do to a fire that was sustained at 140 Hunter Lake Dr, four of the residential units where not rebuilt at the time of inspection.



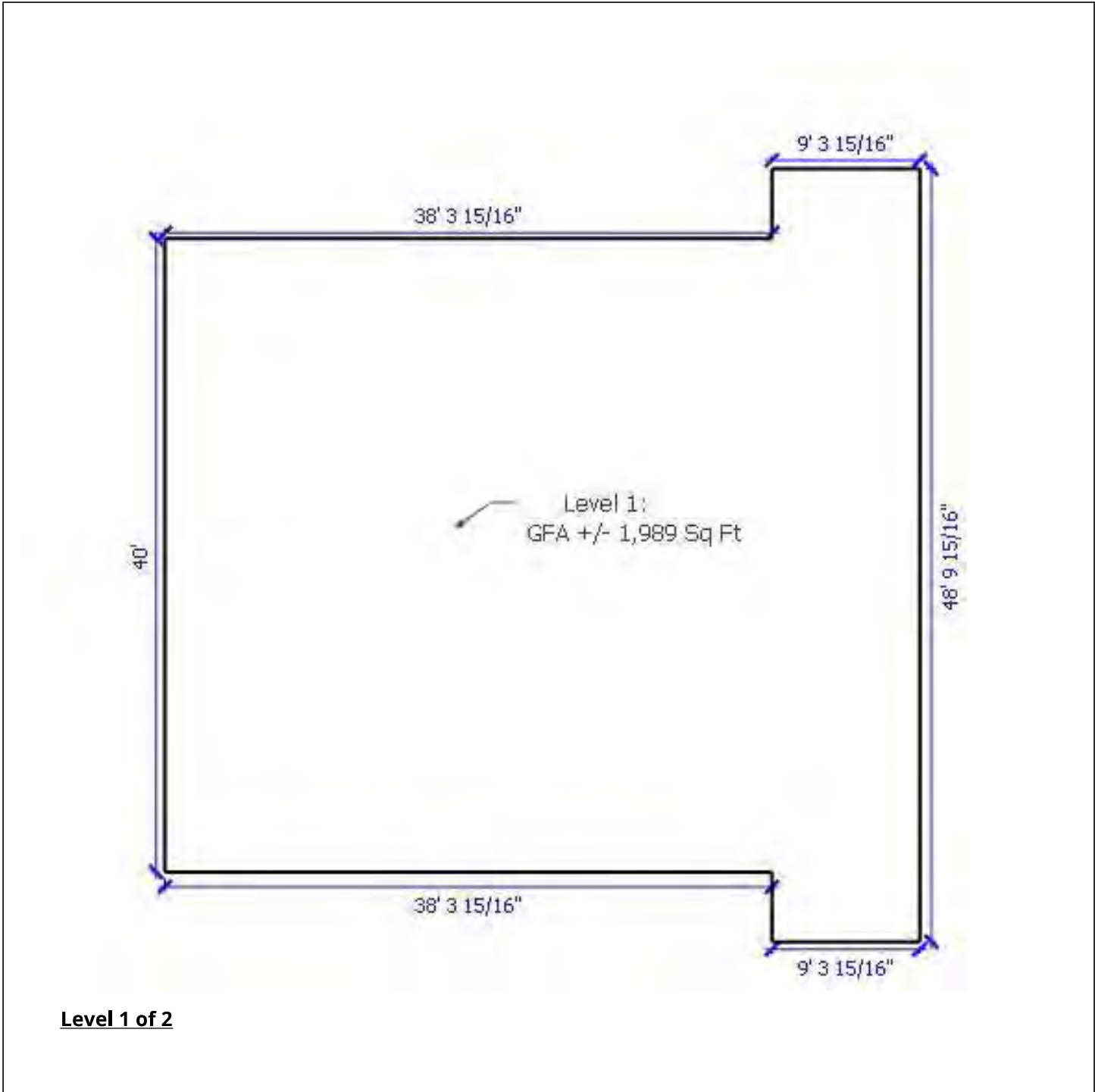
# Building Sketches


This section of the report contains detailed floor by floor building sketches for each different type of structure located on the property and insured by The Gardens Of Forest Lakes Condominium Association, Inc.. In many cases identical buildings will be depicted with one sketch.

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



# Building Sketch

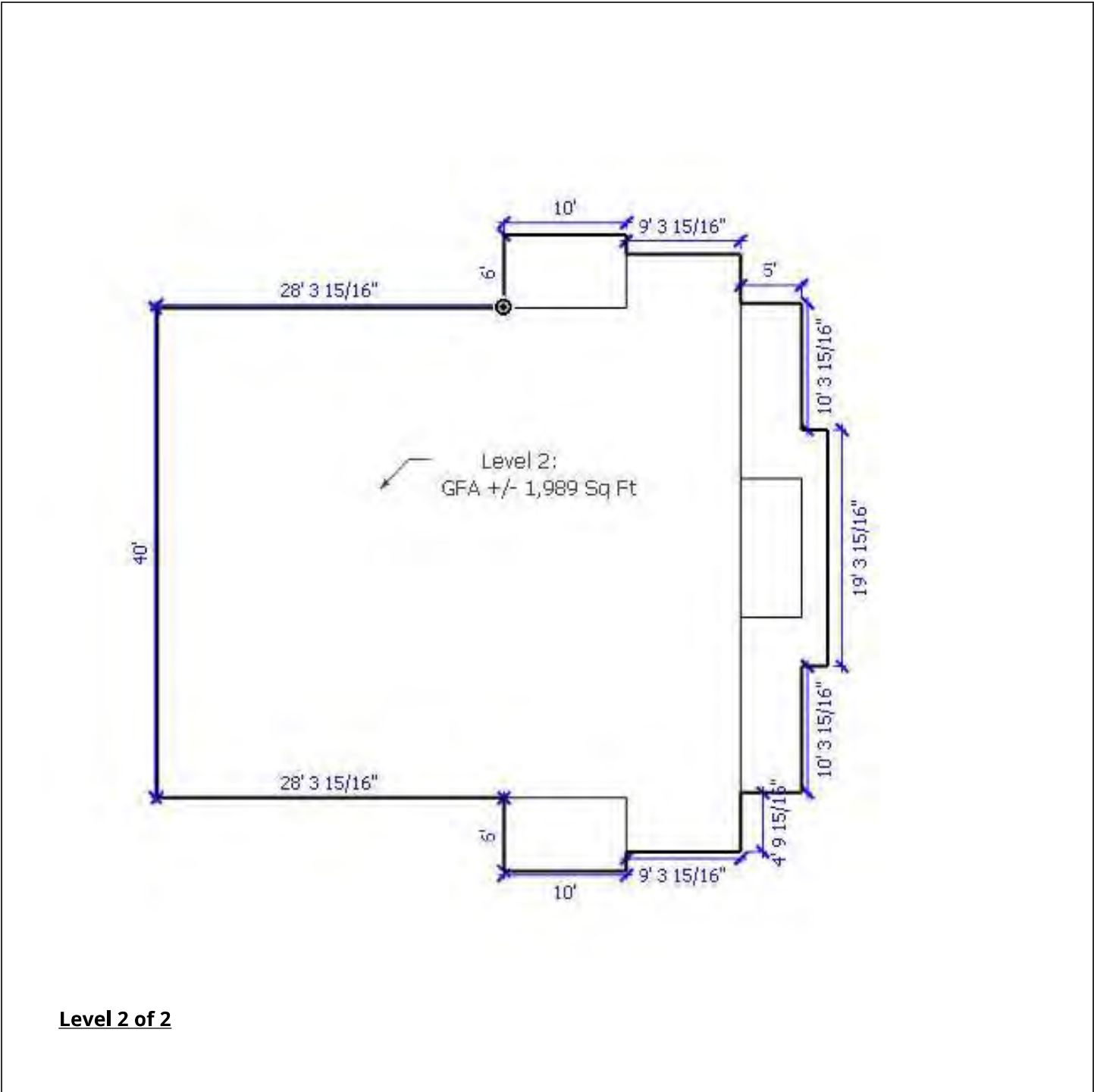



<p><b>FELTEN PROPERTY ASSESSMENT TEAM</b></p>		<p><b>SKETCH DETAILS</b></p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>The Gardens of Forest Lakes Condo</p>
<p>Phone: 866.568.7853   Email: info@fpat.com</p>		<p>Oldsmar, FL</p>
<p>www.fpat.com</p>		<p>4-Unit Risk</p>

Felten Property Assessment Team | 866.568.7853 | [info@fpat.com](mailto:info@fpat.com)

FPAT File# REN2318091

# Building Sketch

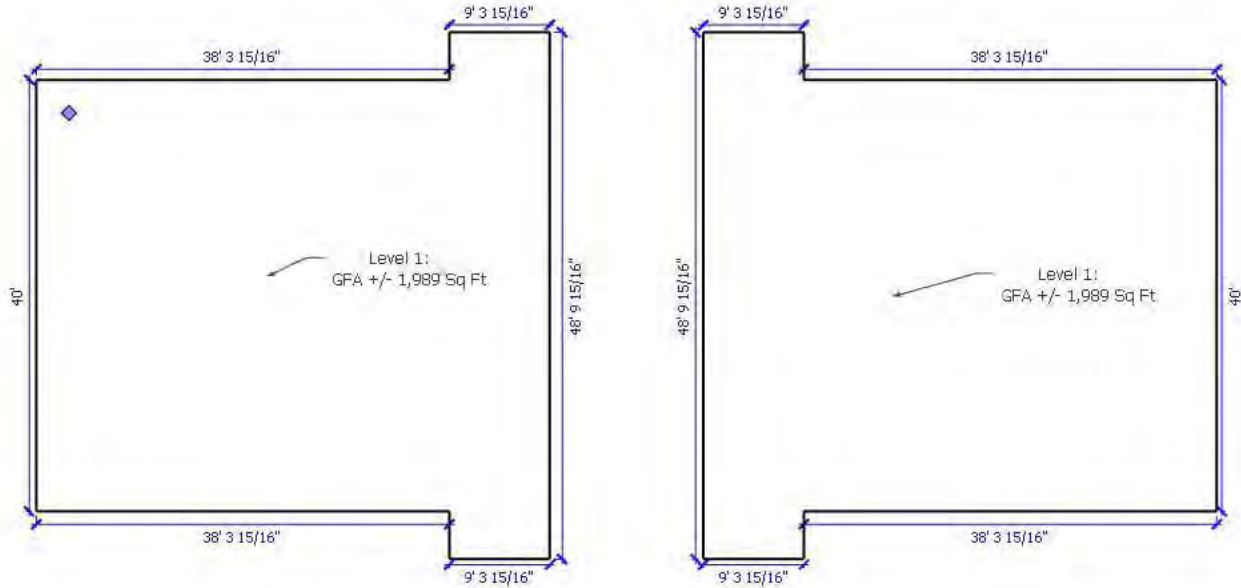


FELTEN PROPERTY ASSESSMENT TEAM		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation		The Gardens of Forest Lakes Condo
Phone: 866.568.7853   Email: info@fpat.com		Oldsmar, FL
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Felten Property Assessment Team | 866.568.7853 | [info@fpat.com](mailto:info@fpat.com)

FPAT File# REN2318091

# Building Sketch



**Level 1 of 2**

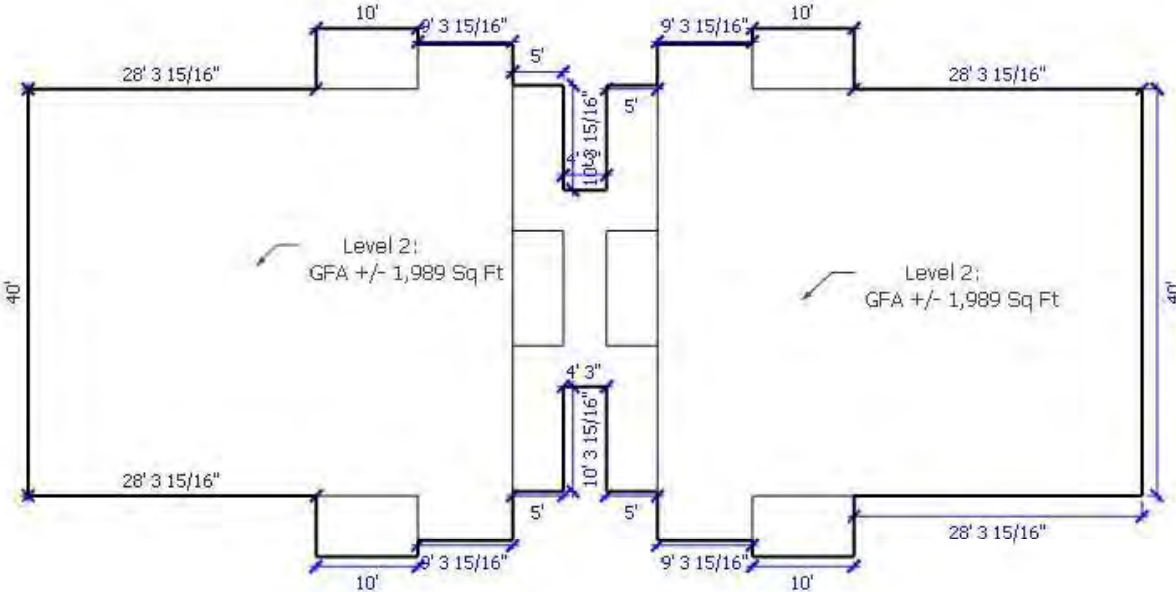
<p><b>FELTEN PROPERTY ASSESSMENT TEAM</b></p>		<p><b>SKETCH DETAILS</b></p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>The Gardens of Forest Lakes Condo</p>
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<p>www.fpat.com</p>		<p>8-Unit Risk</p>

Felten Property Assessment Team | 866.568.7853 | [info@fpat.com](mailto:info@fpat.com)

FPAT File# REN2318091



# Building Sketch



**Level 2 of 2**

<p><b>FELTEN PROPERTY ASSESSMENT TEAM</b></p>		<p><b>SKETCH DETAILS</b></p>
<p>Insurance Appraisals - Reserve Studies - Windstorm Mitigation</p>		<p>The Gardens of Forest Lakes Condo</p>
<p>Phone: 866.568.7853   Email: info@fpat.com</p>		<p>Oldsmar, FL</p>
<p>www.fpat.com</p>		<p>8-Unit Risk</p>

Felten Property Assessment Team | 866.568.7853 | [info@fpat.com](mailto:info@fpat.com)

FPAT File# REN2318091

# 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 The Gardens Of Forest Lakes Condominium Association, Inc..



# Building Detail

125 Camphor Cir  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386



***Exterior Elevation Photographs***







***Roof Overview Photographs***



# Building Detail

127 Camphor Cir  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 127 Camphor Cir, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

128 Camphor Cir  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





**Exterior Elevation Photographs**



SUPPORTING PHOTOGRAPHS FOR: 128 Camphor Cir, 8-Unit Risk





***Roof Overview Photographs***



# Building Detail

129 Camphor Cir  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386



***Exterior Elevation Photographs***







***Roof Overview Photographs***



# Building Detail

135 Hunter Lake Dr  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386



*Exterior Elevation Photographs*







*Roof Overview Photographs*



# Building Detail

137 Hunter Lake Dr  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*







***Roof Overview Photographs***



# Building Detail

138 Hunter Lake Dr  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*







***Roof Overview Photographs***



# Building Detail

139 Hunter Lake Dr  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*







***Roof Overview Photographs***



# Building Detail

140 Hunter Lake Dr  
4-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$756,279	\$756,279

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$589,056	\$36,312	\$552,744	\$221,097	\$331,647





*Exterior Elevation Photographs*







***Roof Overview Photographs***





# Building Detail

121 Loblolly Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386



*Exterior Elevation Photographs*



SUPPORTING PHOTOGRAPHS FOR: 121 Loblolly Ct, 8-Unit Risk





***Roof Overview Photographs***



# Building Detail

122 Loblolly Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*



SUPPORTING PHOTOGRAPHS FOR: 122 Loblolly Ct, 8-Unit Risk



***Roof Overview Photographs***





# Building Detail

123 Loblolly Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386



*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 123 Loblolly Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

124 Loblolly Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 124 Loblolly Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

126 Loblolly Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 126 Loblolly Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

130 Sabal Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 130 Sabal Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

131 Sabal Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 131 Sabal Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

132 Sabal Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 132 Sabal Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

133 Sabal Ct  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 133 Sabal Ct, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

134 Sycamore Ln  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





*Exterior Elevation Photographs*





SUPPORTING PHOTOGRAPHS FOR: 134 Sycamore Ln, 8-Unit Risk



***Roof Overview Photographs***



# Building Detail

136 Sycamore Ln  
8-Unit Risk



## FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$1,412,625	\$1,412,625

## HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$1,076,785	\$59,475	\$1,017,310	\$406,924	\$610,386





***Exterior Elevation Photographs***







***Roof Overview Photographs***



# 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 The Gardens Of Forest Lakes Condominium 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 Detailed Report

by FPAT, LLC.

3/2/2023

## VALUATION

Valuation Number:	REN2318091	Effective Date:	03/02/2023
Value Basis:	Reconstruction	Expiration Date:	03/01/2024
		Cost as of:	01/2023

## BUSINESS

The Gardens Of Forest Lake Condominium Assn, Inc.  
 138 Hunter Lake Dr  
 Oldsmar, FL 34677-4557 USA

## LOCATION 1 - The Gardens Of Forest Lake Condominium Assn, Inc.

The Gardens Of Forest Lake Condominium Assn, Inc.  
 138 Hunter Lake Dr  
 Oldsmar, FL 34677-4557 USA

### Location Adjustments

Climatic Region:	3 - Warm
High Wind Region:	2 - Moderate Damage
Seismic Zone:	1 - No Damage

## BUILDING 00001 - Typical 8-Unit Risk, Hazard

### Section1

#### SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	7,956 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

#### Adjustments

Depreciation:	40%	Condition:	Good
	Effective Age: 32 years		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

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# Valuation Detailed Report

by FPAT, LLC.

Policy Number: REN2318091

3/2/2023

**Fees**

Architect Fees: 7% is included  
 Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation				\$1,230
Foundations			\$31,425	\$34,757
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$265,915	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Frame			
Structural Floor				
Roof			\$87,399	
Material		100% Shingles, Asphalt		
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$255,471	
Floor Finish	100% None			
Ceiling Finish		100% Drywall		
Partitions				
Length		1,136 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$269,220	\$23,487
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing		54 Total Fixtures		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Electrical		100% Average Quality		
Elevators				
Built-ins			\$94,355	
<b>SUBTOTAL RC</b>			<b>\$1,003,785</b>	<b>\$59,475</b>
Depreciated Cost (60%)			\$602,271	\$35,685
<b>ADDITIONS</b>				
Building Items			\$13,524	
Total Additions			\$13,524	
<b>TOTAL RC Section1</b>			<b>\$1,017,310</b>	<b>\$59,475</b>
<b>TOTAL ACV</b>			<b>\$610,386</b>	<b>\$35,685</b>
<b>TOTAL RC BUILDING 00001 Typical 8-Unit Risk, Hazard</b>			<b>\$1,017,310</b>	<b>\$59,475</b>
<b>TOTAL ACV</b>			<b>\$610,386</b>	<b>\$35,685</b>

**BUILDING 00002 - Typical 8-Unit Risk, Flood**

**Section1**

**SUPERSTRUCTURE**

Occupancy:	100% Condominium	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	7,956 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

**Adjustments**

Depreciation:	40%	Condition:	Good
	Effective Age: 32 years		

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

**Fees**

Architect Fees:	7% is included
Overhead and Profit:	20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				

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Policy Number: REN2318091

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Site Preparation			\$1,198	
Foundations			\$64,471	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$259,038	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Frame			
Structural Floor				
Roof			\$85,139	
Material		100% Shingles, Asphalt		
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$331,573	
Floor Finish		80% Carpet 10% Tile, Ceramic 10% Vinyl Sheet		
Ceiling Finish		100% Drywall 100% Paint		
Partitions				
Length		1,136 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall 100% Paint		
Mechanicals			\$551,317	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing		54 Total Fixtures		
Electrical		100% Average Quality		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators				
Built-ins			\$106,366	
<b>SUBTOTAL RC</b>			<b>\$1,399,101</b>	
Depreciated Cost (60%)			\$839,461	
<b>ADDITIONS</b>				
Building Items			\$13,524	
<b>Total Additions</b>			<b>\$13,524</b>	
<b>TOTAL RC Section1</b>			<b>\$1,412,625</b>	
<b>TOTAL ACV</b>			<b>\$847,575</b>	

<b>TOTAL RC BUILDING 00002 Typical 8-Unit Risk, Flood</b>	<b>\$1,412,625</b>
<b>TOTAL ACV</b>	<b>\$847,575</b>

<b>BUILDING 00003 - 140 Hunter Lake Dr, 4-Unit Risk, Hazard</b>
---

<b>Section1</b>
-----------------

**SUPERSTRUCTURE**

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	3,978 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

**Adjustments**

Depreciation:	40%	Condition:	Good
	Effective Age: 32 years		

Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

**Fees**

Architect Fees:	7% is included
Overhead and Profit:	20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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**SUPERSTRUCTURE**

Site Preparation	\$615
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Policy Number: REN2318091

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Foundations			\$15,712	\$23,953
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$167,410	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Frame			
Structural Floor				
Roof			\$48,906	
Material		100% Shingles, Asphalt		
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$132,155	
Floor Finish	100% None			
Ceiling Finish		100% Drywall		
Partitions				
Length		568 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$134,610	\$11,744
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Plumbing		27 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Built-ins			\$47,178	
SUBTOTAL RC			\$545,971	\$36,312
Depreciated Cost (60%)			\$327,583	\$21,787
<b>ADDITIONS</b>				
Building Items			\$6,773	
Total Additions			\$6,773	
<b>TOTAL RC Section1</b>			<b>\$552,744</b>	<b>\$36,312</b>
<b>TOTAL ACV</b>			<b>\$331,647</b>	<b>\$21,787</b>

<b>TOTAL RC BUILDING 00003 140 Hunter Lake Dr, 4-Unit Risk, Hazard</b>			<b>\$552,744</b>	<b>\$36,312</b>
<b>TOTAL ACV</b>			<b>\$331,647</b>	<b>\$21,787</b>

<b>BUILDING 00004 - 140 Hunter Lake Dr, 4-Unit Risk, Flood</b>
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<b>Section1</b>
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<b>SUPERSTRUCTURE</b>			
Occupancy:	100% Condominium	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	2
Gross Floor Area:	3,978 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			
<b>Adjustments</b>			
Depreciation:	40%	Condition:	Good
	Effective Age: 32 years		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent
<b>Fees</b>			
Architect Fees:	7% is included		
Overhead and Profit:	20% is included		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
<b>SUPERSTRUCTURE</b>				
Site Preparation			\$599	
Foundations			\$38,640	

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3/2/2023

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$163,080	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Siding, Metal or Other on Frame			
Structural Floor				
Roof			\$47,641	
Material		100% Shingles, Asphalt		
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$170,705	
Floor Finish		80% Carpet 10% Tile, Ceramic 10% Vinyl Sheet		
Ceiling Finish		100% Drywall 100% Paint		
Partitions				
Length		568 ft.		
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall 100% Paint		
Mechanicals			\$275,658	
Heating	100% Heat Pump			
Cooling	100% Heat Pump			
Fire Protection				
Plumbing		27 Total Fixtures		
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		

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Policy Number: REN2318091

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Built-ins			\$53,183	
SUBTOTAL RC			\$749,506	
Depreciated Cost (60%)			\$449,704	
<b>ADDITIONS</b>				
Building Items				\$6,773
Total Additions				\$6,773
<b>TOTAL RC Section1</b>			<b>\$756,279</b>	
<b>TOTAL ACV</b>			<b>\$453,768</b>	
<b>TOTAL RC BUILDING 00004 140 Hunter Lake Dr, 4-Unit Risk, Flood</b>			<b>\$756,279</b>	
<b>TOTAL ACV</b>			<b>\$453,768</b>	
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.    Depreciated</b>
LOCATION SUBTOTAL (All Buildings)		\$3,738,959	23,868	\$157    \$2,243,375
<b>LOCATION ADDITIONS</b>				
Building Items		\$2,722		\$2,722
Location Additions Value		\$2,722		\$2,722
<b>LOCATION TOTAL, Location 1</b>		<b>\$3,741,680</b>	<b>23,868</b>	<b>\$157    \$2,246,097</b>
		<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.    Depreciated</b>
<b>VALUATION GRAND TOTAL</b>		<b>\$3,741,680</b>	<b>23,868</b>	<b>\$157    \$2,246,097</b>

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# Valuation Detailed Report

by FPAT, LLC.

## EQUIPMENT REPORT

Policy Number: REN2318091

3/2/2023

### VALUATION

Valuation Number:	REN2318091	Effective Date:	03/02/2023
Value Basis:	Reconstruction	Expiration Date:	03/01/2024
		Cost as of:	01/2023

### BUSINESS

The Gardens Of Forest Lake Condominium Assn, Inc.  
 138 Hunter Lake Dr  
 Oldsmar, FL 34677-4557 USA

### LOCATION 1 - The Gardens Of Forest Lake Condominium Assn, Inc.

The Gardens Of Forest Lake Condominium Assn, Inc.  
 138 Hunter Lake Dr  
 Oldsmar, FL 34677-4557 USA

### Equipment: Building items and site improvements

	Replacement	Depreciated
<b>Building 00001, Section1</b>		
Building Items		
Balconies		
(1) Balconies, Wood frame	\$13,524	\$8,115
<b>Building 00002, Section1</b>		
Building Items		
Balconies		
(1) Balconies, Wood frame	\$13,524	\$8,115
<b>Building 00003, Section1</b>		
Building Items		
Balconies		
(1) Balconies, Wood frame	\$6,773	\$4,064
<b>Building 00004, Section1</b>		
Building Items		
Balconies		
(1) Balconies, Wood frame	\$6,773	\$4,064
<b>LOCATION 1 Additions</b>		
Building Items		
Structures - Agricultural		

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## EQUIPMENT REPORT

Policy Number: REN2318091

3/2/2023

<b>Equipment: Building items and site improvements</b>		
	<b>Replacement</b>	<b>Depreciated</b>
(1) Prefabricated Storage Shed, Wood with Shingles, 100 - 199 SF	\$2,722	\$2,722
<b>LOCATION 1 - The Gardens Of Forest Lake Condominium Assn, Inc. TOTAL</b>	<b>\$43,317</b>	<b>\$27,079</b>
<b>TOTAL</b>	<b>\$43,317</b>	<b>\$27,079</b>

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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