REPLACEMENT COST VALUATION
FOR INSURANCE PURPOSES

For:
Tierra 1 Condominium Association, Inc.
719 Pinellas Bayway S.
Tierra Verde, FL 33715
REPLACEMENT COST VALUATION REPORT
FOR INSURANCE PURPOSES

SUBJECT PROPERTY: Tierra 1 Condominium Association, Inc.
MAIN ADDRESS: 719 Pinellas Bayway S.
CITY/STATE/ZIP: Tierra Verde, FL 33715
FILE #: TIERRA 1

CLIENT AND INTENDED USERS: The client into which a contract has been executed for the preparation of this replacement cost valuation report is Tierra 1 Condominium Association, Inc. Intended users for this report include the client, the subject property owner/association, their property manager, and their insurance agents, underwriters, producers, and assignees.

INTENDED USE: The intended use of this replacement cost valuation report is limited to determining the proper level of property insurance necessary to adequately replace the specified buildings, structures, and features of the client’s property in the event of a loss.

SCOPE OF WORK: The scope of this replacement cost valuation report is limited to the determination of current replacement and depreciated replacement costs for the specified buildings, structures, and features of the client’s property. Land value, the market and income approaches to value, and the highest and best use for the property are not considered to be relevant for the intended use of this report and have not been considered.

PROPERTY CONSIDERED AND USE: The property considered and included in this report, as specified by the client, is 1 condominium building, pool, docks and specified common amenities. Current use is residential, recreational and specified common elements. Highest and best use of this property has not been considered or determined.

METHODS AND TECHNIQUES: The primary method utilized to determine estimated replacement costs in the preparation of this report is the Marshall & Swift/Boeckh Commercial Building Valuation System (BVS), as well as the observations of field inspectors, research performed by staff members, and the preparer’s knowledge and experience. If the client is a condominium association, the cost of all personal property within the units or limited common elements, floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components has been excluded, pursuant to Florida Statute 718.111(11)(b)3. If the subject property is a townhome or homeowner’s association, these residential unit items have also been excluded, unless the client has specifically requested that these items be included.

DEFINITIONS:

Replacement cost- is the cost to construct or replace, at one time, an entire building, structure, or improvement of equal quality and utility as of the effective date of the replacement cost valuation. Modern materials and current methods, designs, and layouts are used for replacement. Replacement cost 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, overtime, bonuses for labor, soft costs, extraordinary fees, premiums for materials, or other contingencies. For insurance purposes, the prices used for labor, materials, overhead, profit, and fees are those in effect immediately prior to the loss.

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 exclusions included in this report are basement excavation; below grade foundations; and underground piping.

Excluded replacement cost (also known as insurable replacement cost)- is the estimated replacement cost of the building less insurance exclusions.
Depreciation- is a lessening in value or worth of a building caused by wear and tear from use, structural defects, building service deficiencies and exposure to elements. Two items are taken into account when determining normal depreciation: effective age and building condition.

Effective age- is the number of years of apparent age, sometimes determined by deducting the estimated remaining life from normal life. Remodeling, renovating, and maintaining the building can reduce effective age. The effective age, not the actual age, is used in combination with the building condition to estimate an appropriate amount of depreciation. Actual age is the number of years between the date the building was constructed and the inspection date.

Depreciated replacement cost- is the estimated replacement cost of the building less insurance exclusions and depreciation.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The preparer’s certification in this report is subject to the following assumptions and limiting conditions:

1. The preparer and/or Prestar, LLC will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this replacement cost valuation. The preparer assumes that the title is good and marketable and will not render any opinions about the title.

2. The preparer has reviewed the sketch(es) in this replacement cost valuation report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the preparer’s determination of its size.

3. The preparer and others involved in the preparation of this report will not give testimony or appear in court because he or she made an replacement cost valuation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. The preparer has reviewed in this replacement cost valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this replacement cost valuation. Unless otherwise stated in this replacement cost valuation report, the preparer has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The preparer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the preparer is not an expert in the field of environmental hazards, this replacement cost valuation report must not be considered as an environmental assessment of the property.

5. The preparer has based his or her replacement cost valuation report and estimated replacement cost conclusion subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

6. The conclusions presented in this report are estimates based on the data available or assembled by the preparer. These conclusions must be considered opinions and not facts.

7. The preparer has had to rely on various sources to accumulate data on construction materials and labors cost in the area in order to arrive at his or her estimate of the replacement cost for the subject property. The information obtained from these sources is considered to be reliable and correct, but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates, although all reasonable efforts have been made to confirm them.

8. Replacement cost conclusions in this report are based on the best available data available as of the effective date of this report. Replacement costs will typically increase during and after natural disasters, such as hurricanes and earthquakes, and will be affected by changing economic conditions and the availability of materials and labor, among other uncontrollable factors.

9. The acceptance of and/or use of this replacement cost valuation report constitutes acceptance of the above conditions.
PREPARER’S CERTIFICATION: I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. That my engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this replacement cost valuation.
7. A physical inspection of this property was performed on 4/23/09.

We certify that we each have a minimum of three years experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

PREPARER:

Signature: [Signature]
Name: Rayhl Taber-Lang
Company Name: Prestar, LLC
Company Address: 1700 66th Street North, Suite 202
St. Petersburg, FL 33710
Telephone Number: (727) 345-8400
Email Address: info@prestarllc.com
Date of Signature and Report: 4/24/09
Effective Date of Replacement Cost Valuation: 4/24/09

TEAM LEAD:

Signature: [Signature]
Name: Michael D. Scaggs
Company Name: Prestar, LLC
## TIERRA 1 CONDOMINIUM ASSOCIATION, INC.
### BUILDING SCHEDULE

<table>
<thead>
<tr>
<th>BLDG #</th>
<th>ADDRESS</th>
<th># STORIES</th>
<th># UNITS</th>
<th>NET SF</th>
<th>BALCONY / WALKWAY AREA</th>
<th>GROSS SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>719 PINELLAS BAYWAY S.</td>
<td>4</td>
<td>33</td>
<td>55,824.0</td>
<td>9,927.0</td>
<td>65,751.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTALS</td>
<td></td>
<td></td>
<td>33</td>
<td>55,824.0</td>
<td>9,927.0</td>
<td>65,751.0</td>
</tr>
<tr>
<td>BUILDING / ITEM</td>
<td>REPLACEMENT COST W/ UNIT HVAC</td>
<td>BELOW GROUND INSURANCE EXCLUSIONS</td>
<td>EXCLUDED (INSURABLE) REPLACEMENT COST W/ UNIT HVAC</td>
<td>FL STATUTE UNIT HVAC EXCLUSIONS</td>
<td>EXCLUDED (INSURABLE) REPLACEMENT COST W/O UNIT HVAC</td>
<td>DEPRECIATION</td>
</tr>
<tr>
<td>----------------</td>
<td>-------------------------------</td>
<td>-----------------------------------</td>
<td>-----------------------------------------------</td>
<td>---------------------------------</td>
<td>-----------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>1</td>
<td>6,521,393</td>
<td>191,866</td>
<td>6,329,527</td>
<td>265,230</td>
<td>6,064,297</td>
<td>730,874</td>
</tr>
<tr>
<td>BLDG TOTALS</td>
<td>6,521,393</td>
<td>191,866</td>
<td>6,329,527</td>
<td>265,230</td>
<td>6,064,297</td>
<td>730,874</td>
</tr>
<tr>
<td>OTHER ITEMS*</td>
<td>86,994</td>
<td>0</td>
<td>86,994</td>
<td>0</td>
<td>86,994</td>
<td>8,699</td>
</tr>
<tr>
<td>TOTAL</td>
<td>6,608,387</td>
<td>191,866</td>
<td>6,416,521</td>
<td>265,230</td>
<td>6,151,291</td>
<td>739,573</td>
</tr>
</tbody>
</table>

* See attached Amenities Listing for details if applicable.

Note: Due to the rounding of each individual building replacement cost, the totals may vary slightly from the sum of the shown individual replacement costs.
<table>
<thead>
<tr>
<th>ITEM REQUESTED</th>
<th>LOCATION</th>
<th>DESCRIPTION</th>
<th>TOTAL COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>POOL DECK AND FENCING</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>POOL</td>
<td>POOL</td>
<td>IN GROUND CONCRETE W/ EQUIPMENT</td>
<td>42,689</td>
</tr>
<tr>
<td>POOL DECK</td>
<td>POOL</td>
<td>CONCRETE</td>
<td>4,030</td>
</tr>
<tr>
<td>FENCE</td>
<td>POOL</td>
<td>WOOD 4’ - 6’</td>
<td>233</td>
</tr>
<tr>
<td>FENCE</td>
<td>POOL</td>
<td>VINYL 5’ - 6’</td>
<td>9,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>55,952</strong></td>
</tr>
<tr>
<td>GAZEBO &amp; DOCKS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAZEBO</td>
<td></td>
<td>FRAME W/ SHINGLES</td>
<td>7,623</td>
</tr>
<tr>
<td>DOCKS</td>
<td>REAR</td>
<td>WOOD W/ WOOD PIERS; W/ ELECTRIC &amp; WATER HOOK UPS</td>
<td>18,030</td>
</tr>
<tr>
<td>DOCKS</td>
<td>REAR</td>
<td>WOODEN DECK/ DOCK W/ 3’RAILING AND 2) SINGLE GLOBE LIGHTS</td>
<td>5,389</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>31,042</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>86,994</strong></td>
</tr>
</tbody>
</table>
### Subject Information

<table>
<thead>
<tr>
<th>Insured Name:</th>
<th>Site Contact:</th>
<th>Tim Armstrong</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Name:</td>
<td>Site Phone #:</td>
<td>727-864-3089</td>
</tr>
<tr>
<td>Address:</td>
<td>Request Date:</td>
<td>4/2/09</td>
</tr>
<tr>
<td>City/State/Zip:</td>
<td>Inspection Date:</td>
<td>4/23/09</td>
</tr>
</tbody>
</table>

### Operations of Business

- **Insured is a:** Corporation
- **Insured is:** Building Owner
- **Years in Operation:** 29
- **Years at this location:** 29
- **Management attitude ok:** Yes

### Occupancies / Exposures

- **Describe building occupancy types:** Residential condominiums
- **Occupancies:** Residential
- **Residential**
  - Total # of units: 33
  - Approx. # owner occupied units: 16
  - Approx. # leased long term (12 mths +): 16
  - Approx. # rented short term (-12 mths): 0
  - Approx. # of vacant units: 1
  - Approx. # of units for sale: 1
- **Commercial**
  - Total # of units: 0
  - Explain commercial uses: N/A
  - Approx. SF of commercial space: N/A
- **Any timeshare / hotel / motel use:** No
- **Any commercial cooking exposures:** No
- **Is business seasonal:** Yes

### Neighborhood

- **Neighborhood:** Residential

### Describing adjoining properties below:

<table>
<thead>
<tr>
<th>North:</th>
<th>South:</th>
<th>East:</th>
<th>West:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Residential</td>
<td>Tampa Bay</td>
<td>Paved road / Residential / Gulf of Mexico</td>
</tr>
</tbody>
</table>

**Any landmarks or historical building?:** No

### Overall Risk Rating

<table>
<thead>
<tr>
<th>Overall risk rating:</th>
<th>Excellent</th>
<th>Good</th>
<th>Fair</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Construction

<table>
<thead>
<tr>
<th>Year Built:</th>
<th>1980</th>
<th># of Bldgs:</th>
<th>1</th>
<th># of stories:</th>
<th>4</th>
<th>Total Net Sq Foot:</th>
<th>55,824</th>
<th>Net Sq Foot of Key Bldg:</th>
<th>55,824</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. Wall Const:</td>
<td>Reinforced masonry w/ stucco</td>
<td>Roof Const:</td>
<td>Reinforced masonry w/ built up</td>
<td>Age of roof covering:</td>
<td>6 yrs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int. Wall Const:</td>
<td>Drywall</td>
<td>Floor Const (include common area floor coverings):</td>
<td>Reinforced concrete w/ carpet &amp; tile</td>
<td>Ceiling const:</td>
<td>Drywall</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roof system:</td>
<td>Concrete Fill</td>
<td>Metal Sheathing/Shingle</td>
<td>Single Ply Membrane</td>
<td>Built-Up Roof</td>
<td>Other:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roof geometry:</td>
<td>Hipped roof</td>
<td>Gable roof</td>
<td>Flat roof</td>
<td>Other:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roof pitch (Hipped/Gable):</td>
<td>High pitch (&gt;14:12)</td>
<td>Medium pitch (7:12-13:12)</td>
<td>Low pitch (1:12 to 6:12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roof structure:</td>
<td>Cast-in-place or pre-cast reinforced concrete</td>
<td>Metal beam/bar joist</td>
<td>Wood purlins/trusses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flashing properly attached?</td>
<td>Yes</td>
<td>No</td>
<td>Parapets?</td>
<td>Yes</td>
<td>No</td>
<td>Warranty to confirm age?</td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Drains/gutter in good condition?</td>
<td>Yes</td>
<td>No</td>
<td>Visible roof damage or leaks?</td>
<td>Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elevators:</td>
<td>Yes</td>
<td>No</td>
<td>If yes, number and condition:</td>
<td>1; Fair - expired certificate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fireplaces:</td>
<td>Yes</td>
<td>No</td>
<td>If yes, type and condition:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Porches/decks:</td>
<td>Yes</td>
<td>No</td>
<td>If yes, type and condition:</td>
<td>Concrete; Good</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balconies:</td>
<td>Yes</td>
<td>No</td>
<td>If yes, type and condition:</td>
<td>Concrete; Good</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distance between multiple buildings:</td>
<td>N/A</td>
<td>Overall condition:</td>
<td>Excellent</td>
<td>Good</td>
<td>Fair</td>
<td>Poor</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If “Poor”, comment in narrative section.

### Electrical

<table>
<thead>
<tr>
<th>Service type:</th>
<th>Circuit breakers</th>
<th>Fuses</th>
<th>Age of wiring:</th>
<th>29 yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of last service or upgrade:</td>
<td>Varies</td>
<td>Date last rewired if bldg &gt; 10 yrs:</td>
<td>1980</td>
<td></td>
</tr>
<tr>
<td>Overall condition:</td>
<td>Excellent</td>
<td>Good</td>
<td>Fair</td>
<td>Poor</td>
</tr>
</tbody>
</table>

If “Poor”, comment in narrative section.

### Plumbing

<table>
<thead>
<tr>
<th>Type of plumbing:</th>
<th>PVC</th>
<th>Iron</th>
<th>Lead</th>
<th>Copper</th>
<th>Brass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any evidence of leaks?</td>
<td>Yes</td>
<td>No</td>
<td>Date of last service or upgrade:</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td>Overall condition:</td>
<td>Excellent</td>
<td>Good</td>
<td>Fair</td>
<td>Poor</td>
<td></td>
</tr>
</tbody>
</table>

If “Poor” or evidence of leaks, comment in narrative section.

### HVAC

<table>
<thead>
<tr>
<th>Type of heating:</th>
<th>None</th>
<th>Central</th>
<th>Individual</th>
<th>Heating Fuel:</th>
<th>Oil</th>
<th>Gas</th>
<th>Elec.</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is heating enclosed?</td>
<td>No</td>
<td>Yes-</td>
<td>If enclosed, is heating vented?</td>
<td>Yes</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Type of air conditioning:</td>
<td>None</td>
<td>Central</td>
<td>Individual</td>
<td>A/C Fuel:</td>
<td>Oil</td>
<td>Gas</td>
<td>Elec.</td>
<td>Other</td>
</tr>
<tr>
<td>Date of last service or upgrade:</td>
<td>Varies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall condition:</td>
<td>Excellent</td>
<td>Good</td>
<td>Fair</td>
<td>Poor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If “Poor”, comment in narrative section.
### Protections

<table>
<thead>
<tr>
<th>Protection</th>
<th>Yes</th>
<th>No</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire Extinguishers:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount adequate?</td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Last service date:</td>
<td>11/08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smoke Detectors:</td>
<td>Hardwired</td>
<td>Battery</td>
<td></td>
</tr>
<tr>
<td>How often tested:</td>
<td>Semi-annual</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire Alarms:</td>
<td>Local</td>
<td>Central Station</td>
<td>Fire Dept</td>
</tr>
<tr>
<td>How often tested:</td>
<td>Annual</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire Sprinkler System:</td>
<td>Wet system</td>
<td>Dry system</td>
<td>Other</td>
</tr>
<tr>
<td>Last service date:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manual Pull Stations:</td>
<td>Yes</td>
<td>No</td>
<td>Standpipe &amp; Hose:</td>
</tr>
<tr>
<td>Fire Department:</td>
<td>Paid</td>
<td>Volunteer</td>
<td>Distance: &lt;2 mi.</td>
</tr>
<tr>
<td>Security System:</td>
<td>Local</td>
<td>Central Station</td>
<td>Police</td>
</tr>
<tr>
<td>Security Guards:</td>
<td>Employees</td>
<td>Contracted</td>
<td>Regular Rounds</td>
</tr>
<tr>
<td>Gated Community / Secure Building:</td>
<td>Yes-Keyed</td>
<td>Yes-Electronic</td>
<td>Yes-Supervised</td>
</tr>
<tr>
<td>Crime exposure:</td>
<td>Low</td>
<td>Med.</td>
<td>High</td>
</tr>
<tr>
<td>Are there fencing barriers?</td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>ISO Town Class (1-10)</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Wind Protections

<table>
<thead>
<tr>
<th>Distance to tidal water:</th>
<th>0.01 (Enter distance to tidal water in miles, for example 0.5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roof anchor:</td>
<td>Rebar/Integrally attached</td>
</tr>
<tr>
<td>If wood framed, is roof equipped with tie downs, straps, or angles attaching roof to walls:</td>
<td>Yes</td>
</tr>
<tr>
<td>Tie downs were verified:</td>
<td>By design documents</td>
</tr>
<tr>
<td>Roof Parapets:</td>
<td>No</td>
</tr>
<tr>
<td>Cladding system:</td>
<td>Reinforced masonry</td>
</tr>
<tr>
<td>If EIFS, adhered to:</td>
<td>N/A</td>
</tr>
<tr>
<td>Grade floor design:</td>
<td>Fully enclosed</td>
</tr>
<tr>
<td>Basement:</td>
<td>No basement</td>
</tr>
</tbody>
</table>
### Wind Protections (continued)

- **Contents vulnerability:**
  - [ ] Low
  - [ ] Average
  - [x] High
  - [ ] Very high

- **Hurricane shutters:**
  - [x] No
  - [ ] Partial
  - [ ] Full

- **Do doors, windows, etc. appear properly sealed:**
  - [x] Yes
  - [ ] No

- **Material/procedures to board unprotected openings:**
  - [ ] Yes
  - [x] No

- **Equipment on roof:**
  - [ ] None
  - [x] Secure
  - [ ] Unsecure

- **Equipment on walls:**
  - [ ] None
  - [x] Secure
  - [ ] Unsecure

- **Additional comments:**

### Special Hazard

Is there any evidence of, or does maintenance or building management have any knowledge of a history of:

- **Wet or dry rot:**
  - [x] None
  - [ ] Slight
  - [ ] Moderate
  - [ ] Severe

- **Insect infestation or swarming:**
  - [x] None
  - [ ] Slight
  - [ ] Moderate
  - [ ] Severe

- **Repeated water damage:**
  - [x] None
  - [ ] Slight
  - [ ] Moderate
  - [ ] Severe

- **Settling or cracking:**
  - [x] None
  - [ ] Slight
  - [ ] Moderate
  - [ ] Severe

- **Rusted rebar:**
  - [x] None
  - [ ] Slight
  - [ ] Moderate
  - [ ] Severe

**Describe in narrative section any moderate or severe conditions. Provide a min. of 2 photos.**

- **Housekeeping rating:**
  - [ ] Exc.
  - [x] Good
  - [ ] Fair
  - [ ] Poor

- **Maintenance rating:**
  - [ ] Exc.
  - [x] Good
  - [ ] Fair
  - [ ] Poor

### 5 Year Loss History

<table>
<thead>
<tr>
<th>Brief Description- Loss</th>
<th>Loss Amt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>None reported or discovered</td>
<td>$ -</td>
</tr>
<tr>
<td>Brief Description- Loss 2</td>
<td>Loss Amt.</td>
</tr>
<tr>
<td>Brief Description- Loss 3</td>
<td>$</td>
</tr>
<tr>
<td>Brief Description- Loss 4</td>
<td>$</td>
</tr>
<tr>
<td>Brief Description- Loss 5</td>
<td>$</td>
</tr>
<tr>
<td>Brief Description- Loss 6</td>
<td>Loss Amt.</td>
</tr>
<tr>
<td>Brief Description- Loss 7</td>
<td>$</td>
</tr>
<tr>
<td>Brief Description- Loss 8</td>
<td>$</td>
</tr>
</tbody>
</table>
**CONSTRUCTION:**
The risk is a 4-story fire resistive building constructed in 1980. Exterior walls are reinforced masonry with stucco. The floors are concrete and there is partial parking and a recreation room on L1. The roof is reinforced concrete with a built up cover. No upgrades to major systems were reported. Units are individually owned, and upgrades to HVAC, and interior electrical and plumbing systems vary per unit. The building and grounds appear to be well maintained.

**OPERATIONS:**
The insured operates a 33 unit condominium building at this location. There is a pool, docks and access to the Tampa Bay.

**PROTECTIONS:**
The building is not sprinklered; it is equipped with hard wired smoke detectors with battery back up, pull stations, local & fire department alarm, and properly inspected & tagged fire extinguishers. A fire station and adequate fire hydrants are located within close proximity.

**HAZARDS:**
No unusual hazards were noted.

**PRIOR LOSSES:**
None reported or discovered.
L+4  W/ L1 PARKING

1 LIKE BLDG: 719 PINELLAS BAYWAY S.
<table>
<thead>
<tr>
<th>SKETCH CALCULATIONS</th>
<th>Perimeter</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Misc. Area</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BLDG 1 SECTION 1 BALCONY 1 CANOPY (X2.00)</td>
<td>178.0</td>
<td>462.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 1 BALCONY 2 CANOPY (X2.00)</td>
<td>200.0</td>
<td>528.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 2 BALCONY 1 CANOPY</td>
<td>89.0</td>
<td>231.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 2 BALCONY 2 CANOPY</td>
<td>100.0</td>
<td>264.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 2 BALCONY 3 CANOPY</td>
<td>140.0</td>
<td>384.0</td>
</tr>
<tr>
<td>WALKWAY CANOPY</td>
<td>586.0</td>
<td>1440.0</td>
</tr>
<tr>
<td><strong>Total Misc. Area</strong></td>
<td><strong>1293.0</strong></td>
<td><strong>3309.0</strong></td>
</tr>
<tr>
<td><strong>Living Area</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BLDG 1 SECTION 1-1 (X3.00)</td>
<td>1326.0</td>
<td>22098.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 1 PARKING</td>
<td>406.0</td>
<td>7222.0</td>
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<tr>
<td>BLDG 1 SECTION 2-1 (X4.00)</td>
<td>1560.0</td>
<td>19846.0</td>
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<tr>
<td>BLDG 1 SECTION 2 PARKING</td>
<td>298.0</td>
<td>4738.0</td>
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<tr>
<td>BLDG 1-2 (X4.00)</td>
<td>224.0</td>
<td>720.0</td>
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<tr>
<td>BLDG 1-3 (X4.00)</td>
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<tr>
<td>BLDG 1-4 (X4.00)</td>
<td>200.0</td>
<td>600.0</td>
</tr>
<tr>
<td><strong>Total Living Area</strong></td>
<td><strong>4214.0</strong></td>
<td><strong>55824.0</strong></td>
</tr>
<tr>
<td><strong>Porch Area</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WALKWAY (X3.00)</td>
<td>1758.0</td>
<td>4320.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 1 BALCONY 1 (X6.00)</td>
<td>534.0</td>
<td>1386.0</td>
</tr>
<tr>
<td>BLDG 1 SECTION 1 BALCONY 2 (X6.00)</td>
<td>600.0</td>
<td>1584.0</td>
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<tr>
<td>BLDG 1 SECTION 2 BALCONY 1 (X3.00)</td>
<td>267.0</td>
<td>693.0</td>
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<tr>
<td>BLDG 1 SECTION 2 BALCONY 2 (X3.00)</td>
<td>300.0</td>
<td>792.0</td>
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<tr>
<td>BLDG 1 SECTION 2 BALCONY 3 (X3.00)</td>
<td>420.0</td>
<td>1152.0</td>
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<tr>
<td><strong>Total Porch Area</strong></td>
<td><strong>3879.0</strong></td>
<td><strong>9927.0</strong></td>
</tr>
</tbody>
</table>
INSURED
TIERRA 1 CONDOMINIUM ASSN, INC.
Effective Date:
Expiration Date:
719 PINELLAS BAYWAY S.
TIERRA VERDE, FL 33715
Cost as of: 12/2008

BUILDING
BLDG 719
TIERRA VERDE, FL 33715

Location Adjustments
Climatic Region: 1 - Warm
High Wind Region: 2 - Moderate Damage
Seismic Zone: 0 - No Damage

SECTION 1
NORTH SECTION
SUPERSTRUCTURE
Occupancy: 76% Condominium, w/o Interior Finishes
24% Parking Structure
Construction Type: 100% Fire Resistive (ISO 6)
Gross Floor Area: 30,280 sq. ft.
Construction Quality: 2 - Average
Story Height: 9 ft.
Number of Stories: 4
Gross Perimeter: 2,044 ft.

Adjustments
Depreciation: 12%
Effective Age: 14 years
Condition: Good
Hillside Construction: Degree of Slope: Level
Site Position: Unknown
Site Accessibility: Excellent
Soil Condition: Excellent

SUMMARY OF COSTS

<table>
<thead>
<tr>
<th>SUPERSTRUCTURE</th>
<th>Recreation</th>
<th>Exclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Preparation</td>
<td>1,745</td>
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</tr>
<tr>
<td>Foundations</td>
<td>45,452</td>
<td>44,461</td>
</tr>
<tr>
<td>Foundation Walls, Interior Foundations, Slab On Ground</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exterior</td>
<td>1,444,959</td>
<td></td>
</tr>
<tr>
<td>Framing, Exterior Wall, Structural Floor, Roof</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interior</td>
<td>559,612</td>
<td></td>
</tr>
<tr>
<td>Floor Finish, Ceiling Finish, Partitions</td>
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<td></td>
</tr>
<tr>
<td>Mechanicals</td>
<td>910,711</td>
<td>51,554</td>
</tr>
<tr>
<td>Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Built-ins</td>
<td>219,659</td>
<td></td>
</tr>
</tbody>
</table>

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.
<table>
<thead>
<tr>
<th>Description</th>
<th>Subtotal RC</th>
<th>Depreciated Cost (88%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBTOTAL RC</td>
<td>$3,180,393</td>
<td>$97,760</td>
</tr>
<tr>
<td>Depreciated Cost (88%)</td>
<td>$2,798,746</td>
<td>$86,029</td>
</tr>
<tr>
<td>ADDITIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Items</td>
<td>238,906</td>
<td></td>
</tr>
<tr>
<td>TOTAL RC SECTION 1</td>
<td>$3,419,299</td>
<td>$97,760</td>
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<tr>
<td>NORTH SECTION</td>
<td></td>
<td></td>
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<tr>
<td>TOTAL ACV</td>
<td>$3,037,652</td>
<td>$86,029</td>
</tr>
</tbody>
</table>

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.
Commercial Building Valuation Report
Inspector Express

Policy: TIERRA1

SECTION 2  SOUTH SECTION

SUPERSTRUCTURE

Occupancy: 82% Condominium, w/o Interior Finishes  
18% Parking Structure  
Story Height: 9 ft.

Construction Type: 100% Fire Resistive (ISO 6)  
Number of Stories: 4

Gross Floor Area: 25,544 sq. ft.  
Gross Perimeter: 2,170 ft.

Construction Quality: 2 - Average

Adjustments

Depreciation: 12%  
Effective Age: 14 years  
Condition: Good

Hillside Construction: Degree of Slope: Level  
Site Accessibility: Excellent

Site Position: Unknown  
Soil Condition: Excellent

SUMMARY OF COSTS

<table>
<thead>
<tr>
<th>SUPERSTRUCTURE</th>
<th>Reconstruction</th>
<th>Exclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Preparation</td>
<td>1,476</td>
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<tr>
<td>Foundations</td>
<td>38,260</td>
<td>45,882</td>
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<tr>
<td>Foundation Walls, Interior Foundations, Slab On Ground</td>
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</tr>
<tr>
<td>Exterior</td>
<td>1,340,985</td>
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</tr>
<tr>
<td>Framing, Exterior Wall, Structural Floor, Roof</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interior</td>
<td>514,296</td>
<td></td>
</tr>
<tr>
<td>Floor Finish, Ceiling Finish, Partitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mechanicals</td>
<td>626,488</td>
<td>46,768</td>
</tr>
<tr>
<td>Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Built-ins</td>
<td>196,039</td>
<td></td>
</tr>
</tbody>
</table>

| SUBSTRUCTURE | | |
|-------------|-------------|
| SUBTOTAL RC | $2,716,067 | $94,126 |
| Depreciated Cost (88%) | $2,390,139 | $82,831 |

| ADDITIONS | | |
|-----------|-------------|
| Building Items | 194,161 | |

TOTAL RC SECTION 2  SOUTH SECTION

<table>
<thead>
<tr>
<th>TOTAL RC</th>
<th>SOUTH SECTION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,910,228</td>
<td>$94,126</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL ACV

<table>
<thead>
<tr>
<th>TOTAL ACV</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,561,001</td>
<td>$82,831</td>
</tr>
</tbody>
</table>

TOTAL RC BUILDING  BLDG 719

<table>
<thead>
<tr>
<th>TOTAL RC</th>
<th>BLDG 719</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,329,527</td>
<td>$191,886</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL ACV

<table>
<thead>
<tr>
<th>TOTAL ACV</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,598,653</td>
<td>$168,860</td>
</tr>
</tbody>
</table>

Reconstruction  sq. ft.  $/sq. ft. Depreciated

MS&B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.
<table>
<thead>
<tr>
<th>Description</th>
<th>Cost 1</th>
<th>Cost 2</th>
<th>Cost 3</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUATION SUBTOTAL (All Buildings)</td>
<td>$6,329,527</td>
<td>55,824</td>
<td>$113.38</td>
<td>$5,598,653</td>
</tr>
<tr>
<td>VALUATION ADDITIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VALUATION GRAND TOTAL</td>
<td>$6,416,521</td>
<td>55,824</td>
<td>$114.94</td>
<td>$5,676,948</td>
</tr>
</tbody>
</table>

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.
## Commercial Building Valuation Report

**Policy**: TIERRA1  
**Agent / Agency**: Prestar, LLC  
**Effective Date**:  
**Expiration Date**:  
**Cost as of**: 12/2008  
**INSURED**: TIERRA 1 CONDOMINIUM ASSN, INC.  
**719 PINELLAS BAYWAY S.**  
**TIERRA VERDE, FL 33715**

### BUILDING: SUPERSTRUCTURE

<table>
<thead>
<tr>
<th>Section</th>
<th>Reconstruction</th>
<th>sq. ft.</th>
<th>$/sq. ft.</th>
<th>Depreciated</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH SECTION</td>
<td>$3,180,393</td>
<td>30,280</td>
<td>$105.03</td>
<td>$2,825,461</td>
</tr>
<tr>
<td>SOUTH SECTION</td>
<td>$2,716,067</td>
<td>25,544</td>
<td>$106.33</td>
<td>$2,390,139</td>
</tr>
</tbody>
</table>

#### SECTION 1:
- 76% Condominium, w/o Interior Finishes
- 24% Parking Structure

#### SECTION 2:
- 82% Condominium, w/o Interior Finishes
- 18% Parking Structure

### BUILDING: SUBSTRUCTURE

<table>
<thead>
<tr>
<th>Section</th>
<th>Reconstruction</th>
<th>sq. ft.</th>
<th>$/sq. ft.</th>
<th>Depreciated</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 1:</td>
<td>$0</td>
<td>0</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>SECTION 2:</td>
<td>$0</td>
<td>0</td>
<td>$0.00</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Section Totals

<table>
<thead>
<tr>
<th>Section</th>
<th>Reconstruction</th>
<th>sq. ft.</th>
<th>$/sq. ft.</th>
<th>Depreciated</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH SECTION</td>
<td>$3,180,393</td>
<td>30,280</td>
<td>$105.03</td>
<td>$2,798,746</td>
</tr>
</tbody>
</table>

#### SECTION 1:
- 76% Condominium, w/o Interior Finishes
- 24% Parking Structure

Total Additions: $238,906

#### SOUTH SECTION
- 82% Condominium, w/o Interior Finishes
- 18% Parking Structure

Total Additions: $194,161

### BUILDING TOTAL, BLDG 719

<table>
<thead>
<tr>
<th></th>
<th>Reconstruction</th>
<th>sq. ft.</th>
<th>$/sq. ft.</th>
<th>Depreciated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,329,527</td>
<td>55,824</td>
<td>$113.38</td>
<td>$5,598,653</td>
</tr>
</tbody>
</table>

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

© 2006 Marshall & Swift/Boeckh, LLC and its licensors
<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Valuation Additions</td>
<td>$86,994</td>
<td>$78,295</td>
</tr>
<tr>
<td>VALUATION GRAND TOTAL</td>
<td>$6,416,521</td>
<td>55,824</td>
</tr>
<tr>
<td></td>
<td>$114.94</td>
<td>$5,676,948</td>
</tr>
</tbody>
</table>

MS&B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.
## Commercial Building Valuation Report

**Policy:** TIERRA1  
**Effective Date:** 4/24/2009

### INSURED

TIERRA 1 CONDOMINIUM ASSN, INC.  
719 PINELLAS BAYWAY S.  
TIERRA VERDE, FL 33715  

### Expiration Date:

12/2008

### Cost as of:

12/2008

### AGENT / AGENCY

Prestar, LLC

---

### Equipment: BUILDING ITEM, AND SITE IMPROVEMENT BREAKDOWN

<table>
<thead>
<tr>
<th>Building Items</th>
<th>Replacement</th>
<th>Depreciated</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Walkway / Balcony / Canopy</td>
<td>238,906</td>
<td>238,906</td>
</tr>
<tr>
<td>(1) Walkway / Balcony / Canopy</td>
<td>194,161</td>
<td>170,862</td>
</tr>
<tr>
<td>(1) Gazebo &amp; Docks</td>
<td>31,042</td>
<td>27,938</td>
</tr>
<tr>
<td>(1) Pool, Deck &amp; Fencing</td>
<td>55,952</td>
<td>50,357</td>
</tr>
</tbody>
</table>

**TOTAL:** $488,063

---

*M&J costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.*
Insured: Tierra 1 Condominium Association, Inc.