

COMPREHENSIVE RISK INSPECTION REPORT

Prepared For

Bordeaux Village One Condominium

LOCATION:

**2431-2497 HERON TERRACE
CLEARWATER, FLORIDA 33762**



IP Risk Services, Inc.

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PROFESSIONAL MEMBERS OF A C I

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2431
HERON TERRACE





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INTRODUCTION



This insurance inspection analysis report is of the **Bordeaux Village One Condominium** insurance risk which is located in **Clearwater, Florida**.

This insurance inspection report includes a complete description and identification of construction component makeups. The description pages describe the types of construction material utilized in such areas as the roof cover, roof decking, exterior walls, floors, foundations, interior walls, interior finishes and other applicable construction items that need to be identified for insurance purposes. These description pages assist insurance underwriters and insurance companies with necessary construction identification for insurance rating purposes. This report assists in avoiding the co-insurance penalties of the insurance policy.

This insurance inspection report includes the following risk items and/or structures:

- 1) **Six Residential Buildings**
- 2) **Carpports**

An inspection of the insurable risk was made on May 14, 2012

The interior and exterior of the risks were examined and construction components identified for utilization in this report. The insurable items were photographed and when available, construction blueprints were reviewed. The inspection data was then analyzed for the purpose of providing complete insurable construction underwriting descriptions, insurance exclusions and insurance tabulations of the structures and insurable items.

The report also identifies and lists risks that need to be included and excluded for the regular Hazard insurance policy. The Hazard section of the report is in adherence with Florida Statute 718. The 718 statute governs insurable responsibility for Florida condominium associations. The report also identifies items that need to be included and excluded for the separate Federal Flood insurance policy. This report is a complete record of photographs/descriptions for an indisputable proof of insurance loss.

We did not consider the insurable items to conform with local building codes, legal restrictions or any ordinances.

This report is **not** a real estate appraisal. The land value and total market are **not** included in this report. This report should be utilized for **insurance purposes** only. Personal property and any other site improvements have also not been included in this report.

INSURANCE INSPECTION REPORT



PREPARED FOR THE FOLLOWING INSURANCE RISK:
BORDEAUX VILLAGE ONE CONDOMINIUM

LOCATION:
CLEARWATER, FLORIDA

THIS INSURANCE INSPECTION REPORT WAS CREATED TO ASSIST INSURANCE UNDERWRITERS IN CORRECT IDENTIFICATION OF CONSTRUCTION COMPONENTS FOR INSURANCE RATING PURPOSES. THE REPORT IDENTIFIES THE COMPONENTS CONSTRUCTION OF THE RISK IN ORDER TO MEET CERTAIN REQUIREMENTS OF AN INSURANCE POLICY. THE REPORT ASSISTS IN AVOIDING CO-INSURANCE PENALTIES OF THE INSURANCE POLICIES. THIS REPORT IS IN ADHERENCE WITH STATE INSURANCE STATUTES AND FEDERAL FLOOD INSURANCE REQUIREMENTS.

THE REPORT IDENTIFIES AREAS SUCH AS THE ROOF, EXTERIOR WALLS, FOUNDATIONS, FRAME, FLOORS, CONVEYING SYSTEMS, KITCHENS, HVAC, ELECTRICAL, PLUMBING, FIRE SPRINKLERS AND OTHER CONSTRUCTION COMPONENTS VITAL TO THE INSURANCE RATING.

THIS REPORT IS NOT A REAL ESTATE APPRAISAL. THIS REPORT IS AN INSURANCE REPORT ONLY. THE CONCLUSIONS IN THIS REPORT UTILIZE ACCEPTABLE INSURANCE METHODS ONLY.

AN INSURANCE INSPECTION HAS BEEN MADE OF THE RISKS IN THIS REPORT.

BY CRAIG MARKOWICH, CL520, CCC & CCI **Inspection Date- May 14, 2012**
Ken Tazza, FIW031043, CCC & CCI *CRAIG MARKOWICH*
KAREN G. LEWANICK *KEN TAZZA*
State-Certified General Real Estate Appraiser, RZ2159 *KAREN G. LEWANICK*

IP Risk Services, Inc.
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PROFESSIONAL MEMBERS OF THE ASSOCIATION OF CONSTRUCTION INSPECTORS

IP Risk Services, Inc.

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HAZARD INSURANCE REQUIREMENTS BASED ON FLORIDA STATUTE 718

2012

******* FLORIDA CONDOMINIUM LAWS PROVIDE AN
EXCLUSION OPTION ON CERTAIN ITEMS AS
DESCRIBED BELOW:**

A hazard insurance policy issued to an association must provide primary coverage for all condominium property as originally installed or replacements of like kind and quality in accordance with original plans and specifications, and all alterations or additions made to condominium or association property but **excluding** all personal property within a unit or limited common element; floor; wall and ceiling coverings; electrical fixtures; appliances; water heaters; water filters; built-in cabinets and countertops; and window treatments; including curtains; drapes; blinds; hardware; and similar window treatment components or replacements of any of the foregoing which are located within the boundaries of a unit and serve only one unit.

The foregoing is intended to establish the property or casualty insuring responsibilities of the association and those of the individual unit owner and do not serve to broaden or extend the perils of coverage afforded by any insurance contract provided to the individual unit owner.



**INSURANCE RESPONSIBILITIES AS GOVERNED BY
FLORIDA STATUTE 718**

	Condominium Association Responsibility	Individual Unit Owner Responsibility
1. ROOF AND ROOF COVER <i>Structural Framing and Roof Cover</i>	YES	NO
2. EXTERIOR WALLS <i>Paint, stucco, insulation, studs, Concrete Block, Brick, etc.</i>	YES	NO
3. UNIT INTERIOR WALLS <i>Party Walls, Unfinished drywall, insulation, metal and wood studs</i>	YES	NO
4a. COMMON AREA Interior Walls <i>Studs, Block and Drywall</i>	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO
5. UNIT INTERIOR <i>Floor, Wall & Ceiling Finishes</i> <i>Paint, Carpet, tile, etc.</i>	NO	YES
6. UNIT AND COMMON AREA		
-Structural Floors	YES	NO
-Structural Ceilings	YES	NO
-Structural Walls	YES	NO
7. Common Area Air Conditioners	YES	NO
8. Common Area Electrical	YES	NO
9. INTERIOR UNIT COMPONENTS		
- Appliances	NO	YES
- Electrical Fixtures	NO	YES
- Air Conditioners	YES	NO
- Water Heaters	NO	YES
- Cabinets	NO	YES

***The above information is intended to assist in determining the general responsibilities for both parties. IP makes no warranties as to individual Association legal interpretations.

FEDERAL FLOOD REQUIREMENTS

2012

**FEDERAL FLOOD REQUIREMENTS INCLUDE THE
THE FOLLOWING ITEMS FOR RESIDENTIAL
CONDOMINIUM UNITS:**

- *All Foundations including below ground*
 - *All Piping including below ground*
 - *All Excavation and site preparation work*
 - *All Structural floors, walls, ceilings and roof areas*
 - *All Electrical Wiring and Plumbing*
 - *All Interior Floor Wall & Ceiling Finishes*
 - *All appliances, air conditioners, water heaters
electrical fixtures and built-in cabinets.*
-



INSURANCE RESPONSIBILITIES AS GOVERNED BY NATIONAL FLOOD INSURANCE PROGRAM-FEMA

	Condominium Association Responsibility	Individual Unit Owner Responsibility
1. ROOF AND ROOF COVER <i>Structural Framing and Roof Cover</i>	YES	NO

2. EXTERIOR WALLS <i>Paint, stucco, insulation, studs, Concrete Block, Brick, etc.</i>	YES	NO

3. UNIT INTERIOR WALLS <i>Party Walls, Unfinished drywall, insulation, metal and wood studs</i>	YES	NO

4a. COMMON AREA Interior Walls <i>Studs, Block and Drywall</i>	YES	NO
4b. COMMON AREA Floor, Wall, and Ceiling Finishes	YES	NO

5. UNIT INTERIOR <i>Floor, Wall & Ceiling Finishes</i> <i>Paint, Carpet, tile, etc.</i>	YES	NO

6. UNIT AND COMMON AREA		
-Structural Floors	YES	NO
-Structural Ceilings	YES	NO
-Structural Walls	YES	NO

7. Common Area Air Conditioners	YES	NO
8. Common Area Electrical	YES	NO

9. INTERIOR UNIT COMPONENTS		
- Appliances	YES	NO
- Electrical Fixtures	YES	NO
- Air Conditioners	YES	NO
- Water Heaters	YES	NO
- Cabinets	YES	NO

***The above information is intended to assist in determining the general responsibilities for both parties. IP makes no warranties as to individual Association legal interpretations.



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HAZARD INSURANCE REQUIREMENTS

06/2012 **Bordeaux Village One Condominium**

The below analysis is in adherence with Florida Insurance Statute 718 and Exclude certain items as explained in the report.

Risk	Insurance Reproduction	Less Foundation Piping Exclusions	Insurable Reproduction
A	830,409	41,249	789,160
D	830,409	41,249	789,160
B	1,064,548	50,597	1,013,951
E	1,064,548	50,597	1,013,951
C	1,121,689	52,910	1,068,779
F	1,121,689	52,910	1,068,779
Carports	257,600		257,600
GRAND TOTAL	6,290,892	289,512	6,001,380

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*****INSURANCE RISK FLOOD REQUIREMENTS

The below tabulation analysis can be utilized for any Federal Flood insurance requirements. As mandated, this analysis includes all interior floor, wall and ceiling finishes. The analysis also includes appliances, cabinets, electrical fixtures, mechanical equipment and foundations below ground. Common area structures are tabulated on a depreciated basis according to insurance Flood requirements. 06/2012

Bordeaux Village One Condominium
2431-2497 Heron Terrace
Clearwater, Florida 33762

BUILDINGS

A 1,027,145
D 1,027,145
B 1,323,424
E 1,323,424
C 1,396,269
F 1,396,269

GRAND TOTAL 7,493,676



DEFINITIONS



INSURANCE EXCLUSIONS

CERTAIN ITEMS ARE EITHER NOT INSURED, OR ARE SPECIFICALLY EXCLUDED FROM COVERAGE, DEPENDING ON THE PARTICULAR TERMS OF AN INSURANCE POLICY.

FOUNDATIONS BELOW GROUND AND PIPING BELOW GROUND ARE NORMALLY EXCLUDED FOR INSURANCE PURPOSES.

THE EXCLUSION FIGURES IN THE HAZARD RECAPITULATION PAGE ARE THE CALCULATED PERCENTAGES OF FOUNDATIONS AND PIPING BELOW GROUND.



INSURANCE CONSTRUCTION DESCRIPTIONS

RISK NAME: *BORDEAUX VILLAGE CONDOMINIUM ONE.*

RISK LOCATION: *CLEARWATER, FLORIDA.*

RISK USE: *SIX RESIDENTIAL BUILDINGS.*

GROSS FLOOR AREA: *APPROXIMATE:*

A = 9,168 SQUARE FEET

D = 9,168

B = 12,108

E = 12,108

C = 12,820

F = 12,820

STORIES: *ALL TWO STORIES.*

FOUNDATION: *POURED CONCRETE FOOTINGS AND
CONCRETE PILES.*

FRAME: *REINFORCED CONCRETE CONSTRUCTION.*

EXTERIOR WALLS: *MASONRY BLOCK, STUCCO, PAINT AND
POURED CONCRETE.*

FLOORS: *CONCRETE.*

ROOF: *PITCHED WOOD TRUSSES AND WOOD DECKING WITH TILE COVER; PARTIAL BUILT-UP COVER.*

KITCHENS: Each unit contains one residential style kitchen per unit with appliances such as Refrigerator, Stove, Sink, Dishwasher and Cabinets. *AS PER FLORIDA CONDOMINIUM LAW, THESE ITEMS ARE NOT INCLUDED IN THE HAZARD SECTION OF THIS REPORT. CABINETS AND SHELVING ARE ALSO NOT INCLUDED IN THIS REPORT.*

FLOORS: *INCLUDED AT COMMON AREAS ONLY; ALL INTERIOR FLOOR COVERINGS ARE INCLUDED IN THE FLOOD SECTION.*

WALLS: *INCLUDED AT COMMON AREAS ONLY; ALL INTERIOR WALL COVERINGS ARE INCLUDED IN THE FLOOD SECTION.*

CEILINGS: *INCLUDED AT COMMON AREAS ONLY; ALL INTERIOR CEILING COVERINGS ARE INCLUDED IN THE FLOOD SECTION.*

PARTITIONS: *PRIMARILY STUD, DRYWALL AND CONCRETE BLOCK.*

HVAC: *INDIVIDUAL AC UNITS PER UNIT.*

ELECTRICAL: *AVERAGE ELECTRICAL SYSTEM; INTERIOR LIGHT FIXTURES ARE NOT INCLUDED IN THIS REPORT AS PER FLORIDA CONDOMINIUM LAWS.*

PLUMBING: *FULL BATHROOMS PER UNIT.*

SPRINKLERS: *N/A.*

AGE & CONDITION: *THE RISK IS JUDGED TO BE IN
GOOD INSURABLE CONDITION
FOR THE AGE (1980) & OCCUPANCY.*

SPECIALTIES:

- 1) Carports & Storage- There are a total of 14 carport structures. The carports are constructed of metal posts with concrete tile roofs and storage areas.

3-stall = \$16,800 x 10 = \$168,000

4-stall = \$22,400 x 4 = 89,600

Carport Total- \$257,600

IP RISK SERVICES, INC.
BORDEAUX VILLAGE CONDOMINIUM 1

Date of Exterior Property Re-Inspection: 05/14/2012 (Monday)

Exterior Property Re-Inspection Performed by: Karen Lewanick
St. Cert. Gen. REA RZ#2159

Name of Complex: Bordeaux Village Condo.1

Name of Association: Bordeaux Village Condominium, No 1, Inc.

Physical Location: **2431- 2497** Heron Terrace
Clearwater, Florida 33762

Number of Buildings: 6 - Buildings
Building A - 2431 Heron Terrace
Building B - 2465 Heron Terrace
Building C - 2497 Heron Terrace
Building D - 2450 Heron Terrace
Building E - 2460 Heron Terrace
Building F - 2490 Heron Terrace

Other Structures: 14 - Carport Structures with 46 car stalls and 46 storage units

Renovations and Additions: There have not been any major changes or renovations since the last on site exterior property inspection before this current inspection that was done on April 23, 2008.

RESIDENTIAL BUILDINGS

1.) Buildings:

Age: Built between 1979 and 1980.
Condition: Average to Above Average
Comments: The buildings appear to be well maintained

OTHER STRUCTURES

1.) Carport Structures with Storage Units:

Number of Structures: 14 Carports
Number of Car Stalls: 46 car stalls
Number of Storage Units: 46 storage units
Condition: Average
Comments: The carports appear to be well maintained

IP RISK SERVICES, INC.
BORDEAUX VILLAGE CONDOMINIUM 1

Types of Carport Structures	Number of Carports	Total Number of Car Stalls
3 car stalls per each carport	10	30
4 car stalls per each carport	4	16
Totals	14 Carports	46 Total Car Stalls and 46 storage units

Number on Structure	Number of Car Stalls
1	3
2	3
3	3
4	3
5	3
6	4
7	4
8	3
9	3
10	3
11	3
12	3
13	4
14	4

INSURANCE ESTIMATING SYSTEM

IP Risk Services is proud to offer our clients arguably the most **sophisticated** Insurance Rating Estimating System available in the World today.

IP Risk Services has been granted a License by the Marshall & Swift/ Boeckh Company to utilize and offer the **BVS Insurance/Rating** Estimating System.

This system utilizes a “**component by component**” study of **Material & Labor costs**. Each component is judged individually such as foundations, exterior walls, under air etc. This type of approach is many times **more accurate** than the often used inexpensive General Book system that utilizes General local multipliers.

BVS is an inductive estimating product which analyzes user input to automatically select **component** costs for walls, doors, windows, roof cove and the like. When grouped together, multiple assemblies become systems of the building, such as the Exterior Wall, Roof, Partition, HVAC or similar. When the building systems are added together, inclusive of other “**soft costs**” of construction like **Overhead & Profit (OH & P)**, fees and permits, architects fees, and similar, respective costs are used to develop a profile for a particular type of Building.

MSB continuously monitors advances in building construction methods to ensure component parts of our estimating system reflect current construction techniques.

When new techniques and specifications become main-stream practice, it can affect the component selections of the system and ultimate amounts produced.

The **BVS** system **Updates** all **Material & Labor** changes every three months.

MSB continually researches labor, material and equipment costs (“hard costs” of construction) plus mark-ups, taxes, insurance, fees and permits and other fringes delivered for reconstruction work for the insurance industry in the United States and Canada. Over 50 research professionals, the largest force in the industry, monitor data from nearly 3,000 areas in the United States.

The research process includes calling and updating activity, demographics and econometrics review, monitoring code variations, localization to the 5-digit zip code segment, and determining emerging markets.

ISO CONSTRUCTION CLASSIFICATIONS

FR= FIRE RESISTIVE (ISO 6)

Building where the exterior walls and floors, roof are constructed of masonry or fire resistive materials having a fire resistance rating of not less than two hours.

FR= MODIFIED FIRE RESISTIVE (ISO 5)

Building where the exterior walls and the floors, roof are constructed of masonry or fire resistive materials with a fire resistance rating of one hour or more but less than two hours.

JM= JOISTED MASONRY (ISO 2)

Building where the exterior walls are constructed of masonry materials such as brick, adobe, concrete, gypsum block, concrete block, stone, tile or similar materials and where the floors and roof are combustible.

F= FRAME (ISO 1)

Building where the exterior walls are wood or other combustible materials, including construction where combustible materials are combined with other materials such as brick, stone veneer, wood and stucco on wood framing.

MNC = MASONRY NONCOMBUSTIBLE (ISO 4)

Building where the exterior walls are constructed of masonry materials with the floors and roof of metal or other noncombustible materials

NC = NONCOMBUSTIBLE (ISO 3)

Building where the exterior walls, floors and the roof are constructed of, and supported by, metal, asbestos, gypsum or other noncombustible materials.

SUPERIOR MASONRY NONCOMBUSTIBLE (ISO 9)

Building where the entire roof is constructed of two inches of masonry on steel supports or when the entire roof is constructed of 22 gauge metal on steel supports or when the entire roof has a wind uplift classification of 90 or equivalent.

Commercial Building Valuation Report

Inspector Express

Policy : HAZARD

6/01/2012

INSURED

BORDEAUX VILLAGE ONE
2431-2497 HERON TERRACE
CLEARWATER, FL 33762

Cost as of:

06/2012

BUILDING

BUILDING B (ALSO E)
33762

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	12,108 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,177
Foundations	30,072	27,267
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	334,084	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	290,268	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	269,232	22,153
Heating, Cooling, Fire Protection, Plumbing, Electrical		
Built-ins	90,294	

SUBSTRUCTURE

TOTAL RC SECTION 1

\$1,013,951

\$50,597

TOTAL RC BUILDING

BUILDING B (ALSO E)

\$1,013,951

\$50,597

VALUATION GRAND TOTAL

\$1,013,951

Commercial Building Valuation Report

Inspector Express

Policy : HAZARD

6/01/2012

INSURED

BORDEAUX VILLAGE ONE
2431-2497 HERON TERRACE
CLEARWATER, FL 33762

Cost as of:

06/2012

BUILDING

BUILDING A (ALSO D)
33762

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	9,168 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		891
Foundations	22,770	23,401
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	271,387	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	221,436	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	205,198	16,957
Heating, Cooling, Fire Protection, Plumbing, Electrical		
Built-ins	68,369	

SUBSTRUCTURE

TOTAL RC SECTION 1

\$789,160

\$41,249

TOTAL RC BUILDING

BUILDING A (ALSO
D)

\$789,160

\$41,249

VALUATION GRAND TOTAL

\$789,160

Commercial Building Valuation Report

Inspector Express

Policy : HAZARD

6/01/2012

INSURED

BORDEAUX VILLAGE ONE
2431-2497 HERON TERRACE
CLEARWATER, FL 33762

Cost as of:

06/2012

BUILDING

BUILDING C (ALSO F)
33762

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	12,820 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

Exclusion

SUPERSTRUCTURE

Site Preparation		1,246
Foundations	31,840	28,143
Foundation Walls, Interior Foundations, Slab On Ground		
Exterior	348,867	
Framing, Exterior Wall, Structural Floor, Roof		
Interior	306,932	
Floor Finish, Ceiling Finish, Partitions		
Mechanicals	285,539	23,521
Heating, Cooling, Fire Protection, Plumbing, Electrical		
Built-ins	95,603	

SUBSTRUCTURE

TOTAL RC SECTION 1

\$1,068,779

\$52,910

TOTAL RC BUILDING

BUILDING C (ALSO F)

\$1,068,779

\$52,910

VALUATION GRAND TOTAL

\$1,068,779

Commercial Building Valuation Report

Inspector Express

Policy : FLOOD

6/01/2012

INSURED

BORDEAUX VILLAGE ONE
2431-2497 HERON TERRACE
CLEARWATER, FL 33762

Cost as of:

06/2012

BUILDING

BUILDING B (ALSO E)
33762

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	12,108 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	1,146
Foundations	55,856
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	325,444
Framing, Exterior Wall, Structural Floor, Roof	
Interior	302,598
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	536,593
Heating, Cooling, Fire Protection, Plumbing, Electrical	
Built-ins	101,787

SUBSTRUCTURE

TOTAL RC SECTION 1

\$1,323,424

TOTAL RC BUILDING

**BUILDING B (ALSO
E)**

\$1,323,424

VALUATION GRAND TOTAL

\$1,323,424

Commercial Building Valuation Report

Inspector Express

Policy : FLOOD

6/01/2012

INSURED

BORDEAUX VILLAGE ONE
2431-2497 HERON TERRACE
CLEARWATER, FL 33762

Cost as of:

06/2012

BUILDING

BUILDING A (ALSO D)
33762

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	9,168 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	868
Foundations	44,977
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	264,368
Framing, Exterior Wall, Structural Floor, Roof	
Interior	230,959
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	408,902
Heating, Cooling, Fire Protection, Plumbing, Electrical	
Built-ins	77,072

SUBSTRUCTURE

TOTAL RC SECTION 1

\$1,027,145

TOTAL RC BUILDING

**BUILDING A (ALSO
D)**

\$1,027,145

VALUATION GRAND TOTAL

\$1,027,145

Commercial Building Valuation Report

Inspector Express

Policy : FLOOD

6/01/2012

INSURED

BORDEAUX VILLAGE ONE
2431-2497 HERON TERRACE
CLEARWATER, FL 33762

Cost as of:

06/2012

BUILDING

BUILDING C (ALSO F)
33762

SECTION 1

SUPERSTRUCTURE

Occupancy:	100% Condominium	Story Height:	9 ft.
Construction Type:	100% Joisted Masonry (ISO 2)	Number of Stories:	2
Gross Floor Area:	12,820 sq. ft.	Irregular Adjustment:	None
Construction Quality:	2 - Average		

SUMMARY OF COSTS

Reconstruction

SUPERSTRUCTURE

Site Preparation	1,214
Foundations	58,432
Foundation Walls, Interior Foundations, Slab On Ground	
Exterior	339,844
Framing, Exterior Wall, Structural Floor, Roof	
Interior	319,938
Floor Finish, Ceiling Finish, Partitions	
Mechanicals	569,069
Heating, Cooling, Fire Protection, Plumbing, Electrical	
Built-ins	107,773

SUBSTRUCTURE

TOTAL RC SECTION 1

\$1,396,269

TOTAL RC BUILDING

**BUILDING C (ALSO
F)**

\$1,396,269

VALUATION GRAND TOTAL

\$1,396,269

PHOTOGRAPHS



BORDEAUX VILLAGE ONE

- *RESIDENTIAL BUILDINGS*
- *CARPORTS*

IP



**BORDEAUX
CHATEAU**



2431
HERON TERRACE





















2465
HERON TERRACE











2497
HERON TERRACE









A photograph of a house's exterior wall. The wall is a light, neutral color. In the center, there is a dark, arched address plaque with the number "2460" in a large serif font and "HERON TERRACE" in a smaller serif font below it. On either side of the plaque is a black, lantern-style outdoor light fixture with a glass enclosure and a white bulb. To the left of the lanterns, a portion of a brown louvered shutter and a silver downspout are visible. The top of the image shows a dark roofline with a small white object on the right side.

2460
HERON TERRACE











ANNUAL UPDATE SERVICE

INSURABLE CONSTRUCTION ITEMS AND LAWS GOVERNING INSURABLE RESPONSIBILITY CONTINUE TO CHANGE.

WE CAN UPDATE THIS INSURANCE REPORT WITHOUT GOING TO THE ADDITIONAL EXPENSE OF ANOTHER INSPECTION. THIS SERVICE WILL KEEP THE ASSOCIATION CURRENT ON ALL CHANGES.

WE MAY HAVE TO REINSPECT THE RISK FOR ANY MAJOR CHANGES TO THE INSURABLE ITEMS. NORMAL MAINTENANCE WOULD NOT REQUIRE ANOTHER INSPECTION.

WE WILL FORWARD AN UPDATE LETTER REQUEST EVERY YEAR TO THE ASSOCIATION. WE ALSO HAVE AN *AUTOMATIC ANNUAL UPDATE SERVICE*. IP WILL UPDATE THE REPORT AUTOMATICALLY EVERY YEAR WITHOUT ANY EFFORT FROM THE OWNERS.



IP Risk Services, Inc.
9721 Tiffany Oaks Lane, Suite 200
Tampa, Florida 33612-7510

Toll Free: 1-800 324-1040
Fax: 1-770-667-9566
Email: IPRiskServices@aol.com



STAFF



**OUR CONSULTING STAFF INCLUDES A COMBINED
170+ YEARS OF INSURANCE AND CONSTRUCTION
EXPERIENCE:**

- 1. CRAIG MARKOWICH, FL CL520**
Florida Licensed All Lines Insurance Adjuster
- 2. KEN TAZZA, FL LIC W031043, CCC & CCI**
- 3. FIELDS CONSTRUCTION, FL CGC1514079**
Florida Licensed (GC) General Building Contractor
- 4. KAREN LEWANICK, Florida State-Certified General Real
Estate Appraiser, RZ2159**
- 5. Estimating License through Marshall & Swift Co.**



IP Risk Services, Inc.
9721 Tiffany Oaks Lane, Suite 200
Tampa, FL 33612-7510

Toll Free: 1-800 324-1040
Fax: 1-770-667-9566
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INDEPENDENT INSURANCE APPRAISAL

Association insurance must be based on the full insurable value of the property as determined by an “Independent Insurance appraisal” done at least every 36 months. Sources with the State of Florida advised FAIA that an independent insurance appraisal would include items such as a cost estimator performed with insurance cost estimating software, an appraisal that shows a replacement cost or a contractor’s estimate.

While the insurance must be based on the replacement cost, this does not appear to be a mandate that associations must insure to 100 per cent of value. It is up to the association board to determine what adequate insurance is and the argument can easily be made that a board could decide to insure to 90 percent of replacement cost (as an example) and be in compliance with the statute. An initial appraisal that was completed 36 months earlier could be updated and this would comply with the statute.

- *The above statute states “Appraisal” and in the State of Florida any type of Appraisal must be performed by a Florida State Licensed Certified Appraiser.*

Although other insurance professionals may work on and provide additional input into an insurance appraisal report.

IP Risk Services, Inc. meets all of these requirements.



The Power of
PROPERTY INTELLIGENCE

Licensed User Certificate

THIS IS TO CERTIFY THAT

IP Risk Services, Inc

Has Current Licensed User Access to MSB Building Cost Data

Product _____ **Expiration Date: September 14, 2012** **License #16261**

Commercial
Building Valuation System (BVS)

Residential
Residential Component Technology (RCT)
Residential Component Technology High Value (RCT-HV)
Mobil Manufactured Housing (MMH)

Certificate #: 16261091412

Peter J. Wells



Issued by Marshall & Swift / Boeckh (MSB)

IP Risk Services, Inc.



LIMITING CONDITIONS



This insurance inspection report is based on the data collected on the inspection date. No consideration has been given to material premiums and additional items needed to conform to building codes, ordinances; or demolition in connection with reconstruction or the removal of destroyed risk items. The **value of the land** and site improvements have **not** been included. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or sub-soil conditions, engineering or other technical matters. **This report is not a Real Estate Appraisal. Insurance report only.**

The conclusions in this report are estimated under **normal market** conditions and is considered appropriate for proper normal insurance coverage. **Natural disasters** may drastically **increase** the cost of construction and is **not** feasible to properly estimate. This report does **not** take into consideration cost increases due to any type of abnormal weather and/or abnormal other conditions.

This insurance inspection report is not a guarantee or warranty of any kind. We do not assume any liability for damages which may result from this report. We are not responsible for conditions this report fails to disclose. The report is valid for one year. This insurance inspection report should be updated at least once a year.

Neither our employment nor our compensation in connection with this report is in anyway contingent upon the conclusions reached; this report sets forth all the assumptions and limiting conditions affecting the analysis, insurable analysis and conclusions contained herein; I P Risk Services, Inc., makes no warranties or representations regarding the insurance report conclusions found in this report.

The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this inspection report. Construction replacement cost value can be provided by a variety of professionals and as such is not within the definition of appraisal practice. This opinion is from the ASB.

The Association, by accepting this insurance report, agrees to release IP from any claims, demands or damages. The Association, in consideration of IP performing the insurance analysis report, hereby agrees to indemnify, defend and hold harmless IP Risk Services, Inc., from and against any and all liability, damages, losses, claims, demands or lawsuits arising out of or relating to this insurance analysis report. Acceptance of and use of this report constitutes acceptance of the above statements.

IP RISK SERVICES, INC STAFF:

Craig Markowich, CL520 Fl License

Karen G. Lewanick, State-Certified General Real Estate Appraiser, RZ2159

Ken Tazza, Fla Lic #W031043, CCC & CCI

Fields Construction, CGC1514079- Florida General Contractor