

**RESTRICTED APPRAISAL REPORT/
INSURABLE VALUE**

SHANTINIKETAN 3 CONDOMINIUMS

2000 Shantiniketan Blvd
Tavares, Florida 32778

REPORT DATE

April 1, 2025



PREPARED BY

Valtrust
734 Rugby Street
Orlando, FL 32804

PREPARED FOR

Shantiniketan 3 Condominium Association
2100 Shantiniketan Blvd
Tavares, FL 32778

File No: VT07-25-0062



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April 1, 2025

Yogesh Naik
Shantiniketan 3 Condominium Association
2100 Shantiniketan Blvd
Tavares, FL 32778

RE: **Shantiniketan 3 Condominiums**
2000 Shantiniketan Blvd, Tavares, Florida 32778
Valtrust File No: VT07-25-0062

Mr. Naik:

Valtrust is proud to present the appraisal which satisfies the agreed upon scope of work with Shantiniketan 3 Condominium Association

The subject property is a residential condo development, known as Shantiniketan 3 Condominiums, which is located in, Tavares, Florida.

The subject consists of 24 residential buildings comprised of 96 units and 108,864 SF of gross living area. The subject consists of a total gross building area of 151,366 SF (which includes the residential buildings and a clubhouse), and 154,076 SF of total floor area, which includes the gross building area and unenclosed canopy areas (see building area calculation table to follow). The subject was built between 2017 and 2024 (weighted year built of 2021), of Above Average Quality, Concrete Block; (Class C/ISO-2 construction). The assessor parcel numbers are 06-20-26-0010-OCA-00000, plus individual units. It is important to note that there are two additional "wings" (each wing consists of three buildings) located at the northwest corner of the property, which have not yet been completed, and have not been included as part of the collateral.

The purpose of this appraisal is to develop an estimate of the subject's insurable value, as of the date of our inspection of the property. The following table conveys the final opinion of value that is developed in this appraisal:

INSURABLE VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is	Fee Simple Estate	March 25, 2025	\$24,641,655



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METHODOLOGY

Estimating the replacement cost of any building or site improvement requires a thorough analysis on the part of Valtrust valuation specialists, including the following:

- A consultation with the property representative to discuss the property, as well as any significant recent changes to the property, capital improvements, etc.
- Personal inspection and photographs of all relevant improvements.
- An examination of available public records data, condo docs, etc., and any available construction plans. If plans are not available, physical measurements will be made during inspection, where appropriate.
- After all property data information is obtained, the valuation and report process commences.

The estimated replacement cost values reported in the valuation are derived through a number of methods. The primary method utilized for estimating the replacement cost in our insurance appraisals is provided through Core Logic Commercial Express software, with supplementation from the Core Logic/Marshall and Swift Valuation Services cost handbook, as needed.

All of the replacement costs contained in our analysis include the following:

- Architect's Fees
- Contractor's Overhead and Profit
- Material Costs
- Labor, Taxes and Insurance Costs
- General Building Conditions Costs

In addition to this cost data, our appraisers have access to a cost database with numerous comparables, which can be consulted as a test of reasonableness.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Insurable Replacement Cost of the applicable building(s), to assist the client in determining the proper amount of insurance coverage. The term, "insurance appraisal" used throughout this report is an insurance industry terminology and is not to be confused with a market value appraisal, nor should it be used in determining market value or in providing property valuation for loans or any other purposes.

ESTIMATIONS OF HAZARD VALUES

The estimated hazard values set forth in this report are based on Florida Statutes concerning condominiums unless otherwise instructed by the client or the agents of the client. The Florida Statutes concerning condominium insurance have been amended four times since original statute. The amendments occurred on October 1, 1986, July 1, 1992, January 1, 2004, and January 1, 2010. The latest amendment is directed at the air-conditioning components within the condominium building. Previously, the statute stated that the air handler and condenser unit was the responsibility of the condominium unit owner to insure providing the climate control equipment was only servicing a single unit. As of January 1, 2010, the statute now places the responsibility for insuring the climate control equipment (HVAC) onto the association to provide replacement coverage on their policy in case of a loss. Therefore, the association is responsible to insure 100% of the HVAC



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replacement cost of the condominium building, including those portions of the HVAC contained within the individual units.

Additionally, under Florida Statute 718, the interior finishes of each condominium unit are still the responsibility of the unit owner to insure. Thus, the hazard insurable values in this appraisal include only the attached interior finishes for the common areas of the association. Therefore, based on all of the Florida Statute 718 amendments, the following is a list of the components that the individual condominium unit owners are responsible for insuring has been excluded from the estimated hazard insurable values of the appraisal:

- Any floor finishes such as carpet, tile, vinyl, or wood within the individual unit.
- Any ceiling finishes such as paint or sprayed finishes within the individual unit.
- Any wall finishes such as paint, wallpaper, or ceramic tile within the individual unit.
- Any electrical fixtures, appliances, water heaters, or built-in cabinets within the individual unit.
- Additionally, this appraisal does not include any individual or common building contents (i.e., personal property).



The following table is a guide to help identify Hazard Insurance coverage responsibilities for unit owners and condominium associations based on compliance with Florida Statute 718.

Residential Building Elements – Hazard Insurance		
Vertical Walls	Unit Owner Insurance Responsibility	Condo Assoc. Insurance Responsibility
1. Exterior Building Walls		
A. Mesh, Lath, Sheathing, Glass, Block, Stucco (Painted)		X
B. Studs, Insulation		X
C. Unfinished Sheet Rock/Drywall		X
D. Interior Wall Area of Exterior Wall (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
2. Unit Interior Walls Including Party Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)	X	
3. Common Area Interior Walls		
A. Block, Studs, Insulation		X
B. Unfinished Sheet Rock/Drywall		X
C. Interior Wall Area (Paint, Tile or Wallpaper or Other Wall Coverings)		X
Horizontal Floors Including Ceilings		
1. Unit Interior Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings	X	
2. Common Area Floors		
A. Concrete, Gypcrete, Framing, Plywood, Insulation		X
B. Floor Coverings		X
3. Unit Interior Ceilings and Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation Sheet Rock or Drywall		X
B. Paint and Texture Finishes (Popcorn, etc.)	X	
4. Common Area Ceilings and Roof Area		
A. Concrete, Gypcrete, Framing, Plywood, Insulation, Sheet Rock or Drywall		X
B. Paint and Texture Finishes (Popcorn, etc.)		X
Roofing - Unit Interior & Common Areas		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
HVAC		
All HVAC Components, including Air Handlers, Compressors Servicing a Single Unit		X
Misc. Unit Interior Fixtures		
Cabinetry	X	

- We have not reviewed the condominium documents to determine which elements or structures of the subject require valuation, as this interpretation exceeds our standard scope of work and may require interpretation we are unqualified to render. As such, our valuation only reflects the elements as described in the table above, and only applies to the structures described and valued in this report.



Additional considerations involve Mitigation Features and Special Class Items, described below. While mitigation forms are required to be completed by a third-party, such as a licensed architect and/or building engineer, our on-site property inspection involves photos and descriptions of roof coverings, roof shape/geometry, as well as noting safety features, such as fire alarms, sprinklers and security alarms. Unless specifically requested by the Client, Special Class Items, such as pools and perimeter fences are generally excluded from our insurable value calculations.

Mitigation Features:

Mitigation features are typically building features that are eligible for premium credits on most property insurance policies with windstorm coverage. The State of Florida has mandated insurance companies to give credits to customers for certain features that would fortify their buildings in cases of hurricanes/wind events. The actual building features are found on Wind Mitigations forms. The most widely use is the State of Florida OIR Approve form (OIR-B1-1802) that all Personal Lines Insurance Carriers use for homes and insurance carriers writing commercial buildings use on buildings of up to 3 stories in height. These three stories or less buildings are considered Type I buildings. Type II (buildings 4 to 6 stories) and Type III (buildings 7 stories or more) use a different form and each insurance carrier typically uses their own type of form for Type II and Type III buildings. Some of the most common mitigation features are:

- Roof Covering;
- Roof Deck Attachment;
- Roof to Wall Connection/Attachment;
- Roof Shape/Geometry;
- Secondary Water Resistance (SWR) on roof;
- Opening Protection (i.e., high impact resistant (class A or Class B) glazing and/or hurricane shutters).

Most of these building features involve the roof, while the building feature that gets the biggest premium credit is usually for opening protection. These forms are typically completed by a third-party entity that is licensed by the state of Florida, and the eligibility varies by form.

Additionally, some carriers may consider "mitigation features" for other perils other than wind events (i.e., hurricanes), such as fire alarm and sprinkler system for the fire peril and burglar alarm for theft peril. Some of these building features do not necessarily get premium credit; however, are required for insurance eligibility for certain types of commercial buildings.

Special Class Items:

Special Class items eligibility depends on the commercial program. This can include items such as inground swimming pool/spa, exterior lights, fences, perimeter exterior walls, and open-sided structures which are not excluded by a coverage form, etc. Commercial Residential Multi-Peril Program (CRM) and Commercial Residential Wind-only (CRW) are more liberal in what they allow, and the commercial non-residential programs (CNRM and CNRW) are more restrictive in the types of special class item (if any) which can be insured. Most common special class items include swimming pools and fences; however, these items may or may not be eligible for coverage.



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EXTRAORDINARY ASSUMPTIONS

- A primarily exterior-only inspection was conducted, and the interior of the individual residential units were not inspected, as we are not responsible for estimating the replacement cost or effective age of the interior unit finishes. As is typical with condominium properties, we assume the interior of the residential units are owned by the individual homeowners, rather than the condominium association. We did, however, inspect the interior of the clubhouse and one vacant residential unit.
- We assume that any information provided by the Client in terms of construction costs to be accurate.
- Building sizes and unit sizes are primarily based on information found in public records, and some general measurements made in the field. We assume the information provided herein to be accurate.
- Based on the information available (i.e., public records, and our observation of the subject), the subject appears to be constructed of Concrete Block (Class C/ISO-2 construction), which refers to Masonry/Joisted Masonry (Code 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. We assume the information pertaining to the subject's construction to be accurate.
- We have utilized Corelogic Commercial Express software to calculate the subject's reconstruction cost. To our knowledge, Corelogic's reconstruction cost calculations equivocate insurable replacement cost. We assume this to be accurate.
- If any of the noted extraordinary assumptions are found to be false, it could impact our value conclusions.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.



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If there are any specific questions or concerns regarding the attached appraisal report, or if Valtrust can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

VALTRUST

Scott Tew, MAI
Executive Managing Director
Certified General Real Estate Appraiser
Florida License No. RZ2059
Expiration Date 11/30/2026
8448227825 x 707
scott@valtrust.com

Asier "Ozzy" Murua
Senior Appraiser
Certified General Real Estate Appraiser
Florida License No. RZ3748
Expiration Date 11/30/2026
844-822-7825 x703
ozzy@valtrust.com

PROPERTY IDENTIFICATION

Name	Shantiniketan 3 Condominiums
Property	Multi-Family - Condominium/PL
Address	2000 Shantiniketan Blvd
City, State Zip	Tavares, Florida 32778
County	Lake County
Geocode	28.78022,-81.756656
Legal Description	SHANTINIKETAN 3 CONDOMINIUM (ORB 4803 PG 1940-2071) COMMON AREA

The subject consists of 24 residential buildings comprised of 96 units and 108,864 SF of gross living area. The subject consists of a total gross building area of 151,366 SF (which includes the residential buildings and a clubhouse), and 154,076 SF of total floor area, which includes the gross building area and unenclosed canopy areas (see building area calculation table to follow). The subject was built between 2017 and 2024 (weighted year built of 2021), of Above Average Quality, Concrete Block; (Class C/ISO-2 construction). The assessor parcel numbers are 06-20-26-0010-0CA-00000, plus individual units. It is important to note that there are two additional "wings" (each wing consists of three buildings) located at the northwest corner of the property, which have not yet been completed, and have not been included as part of the collateral.

LEGAL DESCRIPTION

SHANTINIKETAN 3 CONDOMINIUM (ORB 4803 PG 1940-2071) COMMON AREA

CLIENT IDENTIFICATION

The client of this specific assignment is Shantiniketan 3 Condominium Association

PURPOSE, INTENDED USE & INTENDED USERS

The purpose of this appraisal is to provide a determination of insurable value. The insurable value estimate is intended to reflect the value of the destructible portions of the subject that approximates the amount of insurance that may, or should, be carried to indemnify the owner in case of a loss. Insurable value is based on the replacement cost of physical items that are subject to loss from hazards and excludes items commonly considered to be indestructible items such as: foundation, paving, curbing and sidewalks, etc. Per the Dictionary of Real Estate Appraisal, insurable value (replacement cost for insurance purposes) is "the estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted)". These costs include labor, materials, supervision, contractors' profit and overhead, architects' plans and specifications, sales taxes and insurance. Unless otherwise stated, our cost valuation does not include any items of personal property or FF&E, such as: security equipment, playground equipment, etc. Additionally, underlying land value will not be considered in this valuation. The intended user of this report is Shantiniketan 3 Condominium Association c/o Yogesh Naik.

TYPE AND DEFINITION OF VALUE

We developed an opinion of the insurable value of the subject property. "Insurable Value" is a type of value for insurance purposes. (Typically, this includes replacement cost less exclusions for site preparation, foundation, and mechanical components). Furthermore, given that the subject is a multifamily condo property, insurable value excludes the interior finishes (interior walls, flooring, ceiling, etc.) of the individual residential condo units.

Replacement Cost

Replacement cost is the cost to construct or replace, at one time, an entire building of equal quality and utility. 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

This includes basement excavation, foundation below ground, and piping below ground.

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). This is the Replacement Cost of the building less Insurance Exclusions.

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.¹

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ In preparing this appraisal, the appraiser(s) have researched and analyzed: (1) subject data, (2) conducted an exterior inspection of the property, and (3) calculated replacement cost new, less any applicable exclusions, by utilizing Core Logic Commercial Express software.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed-upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. The client has requested an insurable value estimate. Therefore, we developed a limited cost approach (exclusive of underlying land value) to estimate the subject's insurable value.
- ▶ The assignment was prepared as an Restricted Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meets the standards.

¹ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Lake County Property Appraiser
Zoning & Land Use Planning	City of Tavares Zoning
Site Size	Lake County Assessor
Building Size	Lake County Property Appraiser
Flood Map	FEMA
Legal Description	Assessor
Building Plans/Specs	Client & Public Records
Phase I Environmental Report	Not Provided
Architectural Plans & Date	Client
Reserve Study	Not Provided
Building Condition Report	Not Provided

The lack of any unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Scott Tew, MAI	No	N/A	March 25, 2025	Primary Appraiser
Asier "Ozzy" Murua	Yes	Exterior	March 25, 2025	Appraiser

SITE AND IMPROVEMENT ANALYSIS

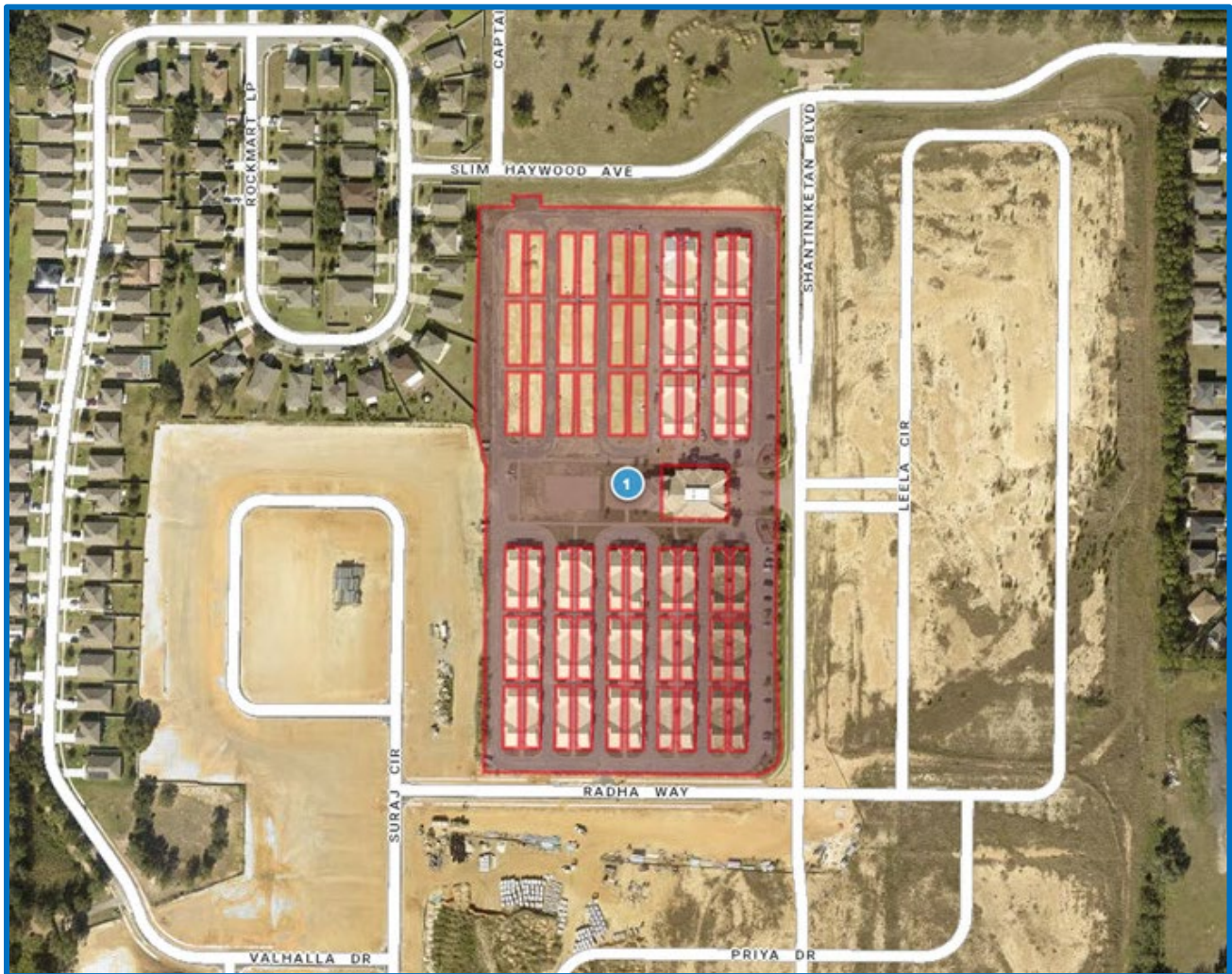
SITE RATING

Overall, the subject site is considered adequate as a multi-family condo site, in terms of its location, access to employment, education and shopping centers, and other demand drivers.

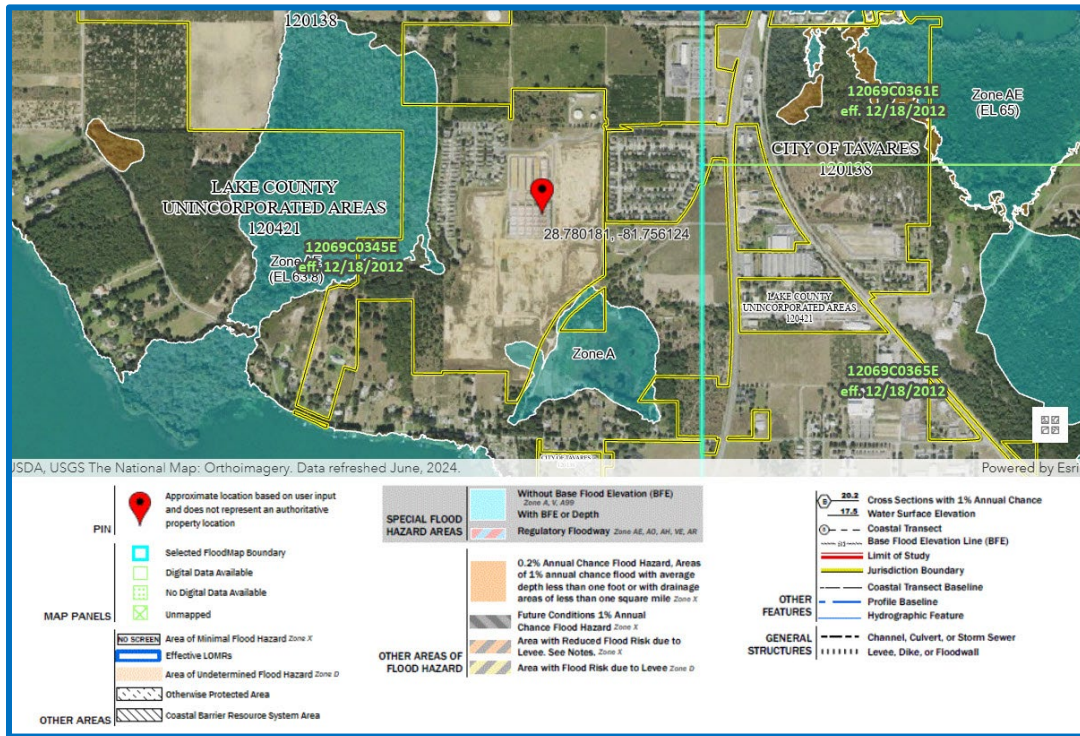
SITE DESCRIPTION

Number of Parcels	Multiple	
Assessor Parcel Numbers	06-20-26-0010-0CA-00000	
Land Area	Square Feet	Acres
Usable	351,403	8.07
Total	351,403	8.07
Zoning	Residential Multi-Family (RMF-3)	
Shape	Generally Rectangular	
Topography	Generally Level at street grade	
Flood Zone	Zone X (Unshaded)	

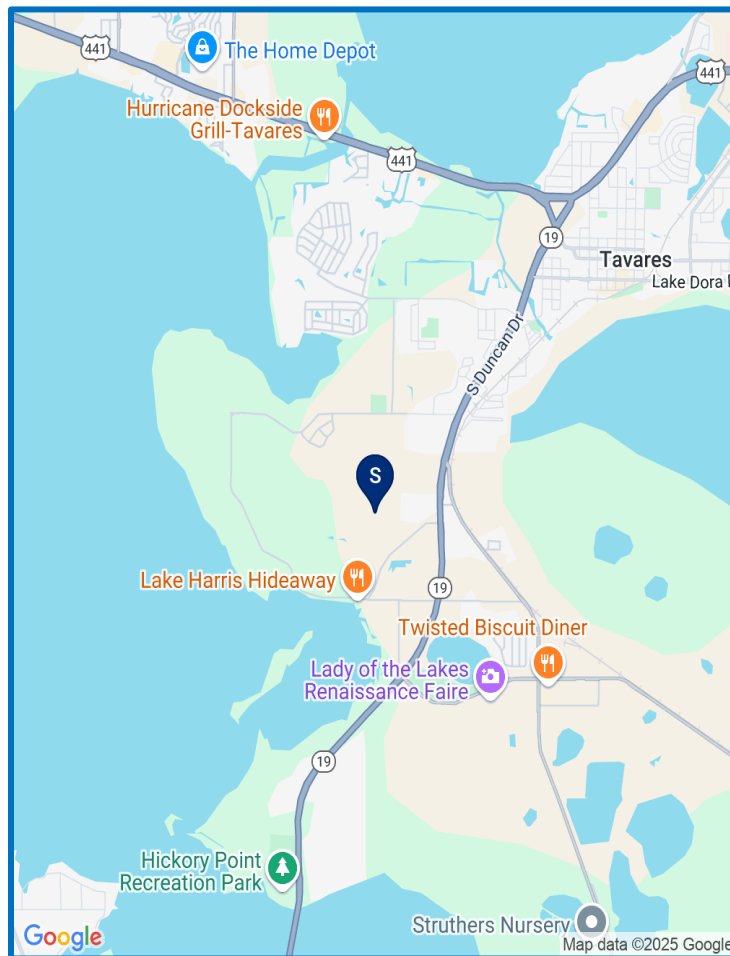
[Aerial Tax Map](#)



Flood Map



Neighborhood Map



IMPROVEMENTS

The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Building Area Calculation

Building	Residential Buildings	Units	Stories	GLA	Garage	GBA	Canopy	Total Floor Area	Year Built
1	2501-2504 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2017
2	2505-2508 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2017
3	2509-2512 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2017
4	2601-2604 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2018
5	2605-2606 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2018
6	2609-2612 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2018
7	2701-2704 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2018
8	2705-2708 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2018
9	2709-2712 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2018
10	2801-2804 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2021
11	2805-2808 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2021
12	2809-2812 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2021
13	2901-2904 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2022
14	2905-2908 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2022
15	2909-2912 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2022
16	2001-2004 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2022
17	2005-2008 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2022
18	2009-2012 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2022
19	2101-2104 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2023
20	2105-2108 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2023
21	2109-2112 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2023
22	2201-2204 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2024
23	2205-2208 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2024
24	2209-2212 Shantiniketan Blvd	4	1	4,536	1,404	5,940	0	5,940	2024
24	Total	96		108,864	33,696	142,560	0	142,560	2021

Non-Residential Buildings		GBA	Canopy	Total Floor Area	Year Built
Non-Res 1	Clubhouse	8,806	2,710	11,516	2019

COMPONENT DESCRIPTION

Foundation	Concrete Slab;
Exterior Walls/Framing	Concrete Block;
Construction Class	Class C/ISO-2 Construction, per Marshall and Swift Cost Handbook
Roof	Medium-Pitch Roof with Barrel Tiles;
Elevator	None;
Heating & AC (HVAC)	Central HVAC;
Electrical	Assumed adequate for residential use;
Interior Walls	Textured/Painted Drywall;
Plumbing	Assumed adequate for residential use;

Fire Protection	Fire Sprinklers in All Buildings & Monitored Fire Alarms; Several Fire Hydrants on site;
Site Improvements	Paved Parking/Driveways, Landscaping, Perimeter Fencing;
Landscaping	A variety of trees, shrubbery and grass.
Signage	There is signage at the entrance of the development.
Parking	The development provides asphalt-paved parking.
Deferred Maintenance	None;
Functional Design	The development appears to be functional for the current use, with adequate parking.
Hazardous Materials	A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

Capital Improvements:

The development is of newer construction and in very good condition; as such, no capital improvements have yet been necessary.

Depreciation

Based on information found in the Core Logic/Marshall & Swift cost handbook for the subject’s property type, construction type and quality, we have estimated a typical economic life for the subject of 55 years. The subject appears to have been adequately maintained and conforms to the neighborhood. Based on the subject’s condition and general maintenance, we have estimated remaining economic life of 52 years, implying depreciation of 6%. The Core Logic/Marshall & Swift cost handbook has been relied upon to identify the appropriate construction class, in order to develop a depreciation estimate, as required by the Core Logic Commercial Express software.

OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Cont.)						
Multiple residences, excellent		---	---	60	55	---
good		---	---	55	50	50
average		---	---	55	50	50
low cost and fair		---	---	50	45	---

- To estimate the replacement cost of the subject buildings, we have utilized the CoreLogic/Marshall & Swift Commercial Express cost software. Marshall & Swift is a national cost contracting service with years of evaluation experience and continued analysis of the cost of new construction. The CoreLogic valuation report is provided in the addenda of this report.

VALUE CONCLUSION

The indicated values from the approaches used and our concluded insurable values for the subject property are summarized in the following tables:

INSURABLE VALUE PER BUILDING		
Building	Address	Insurable Value
1	2501-2504 Shantiniketan Blvd	\$888,571
2	2505-2508 Shantiniketan Blvd	\$888,571
3	2509-2512 Shantiniketan Blvd	\$888,571
4	2601-2604 Shantiniketan Blvd	\$888,571
5	2605-2606 Shantiniketan Blvd	\$888,571
6	2609-2612 Shantiniketan Blvd	\$888,571
7	2701-2704 Shantiniketan Blvd	\$888,571
8	2705-2708 Shantiniketan Blvd	\$888,571
9	2709-2712 Shantiniketan Blvd	\$888,571
10	2801-2804 Shantiniketan Blvd	\$888,571
11	2805-2808 Shantiniketan Blvd	\$888,571
12	2809-2812 Shantiniketan Blvd	\$888,571
13	2901-2904 Shantiniketan Blvd	\$888,571
14	2905-2908 Shantiniketan Blvd	\$888,571
15	2909-2912 Shantiniketan Blvd	\$888,571
16	2001-2004 Shantiniketan Blvd	\$888,571
17	2005-2008 Shantiniketan Blvd	\$888,571
18	2009-2012 Shantiniketan Blvd	\$888,571
19	2101-2104 Shantiniketan Blvd	\$888,571
20	2105-2108 Shantiniketan Blvd	\$888,571
21	2109-2112 Shantiniketan Blvd	\$888,571
22	2201-2204 Shantiniketan Blvd	\$888,571
23	2205-2208 Shantiniketan Blvd	\$888,571
24	2209-2212 Shantiniketan Blvd	\$888,571
Non-Res 1 Clubhouse		\$3,315,951
Total Insurable Value		\$24,641,655

INSURABLE VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is	Fee Simple Estate	March 25, 2025	\$24,641,655

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has 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.
- ▶ Scott Tew, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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 appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Scott Tew, MAI inspected the property that is the subject of this report (N/A).
- ▶ No one provided significant real property appraisal assistance to the appraiser signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Scott Tew, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- ▶ I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.



Scott Tew, MAI
Cert Gen RZ2059
Expiration Date 11/30/2026

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has 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.
- ▶ Asier "Ozzy" Murua has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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 appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Asier "Ozzy" Murua inspected the property that is the subject of this report (Exterior).
- ▶ No one provided significant real property appraisal assistance to the appraiser signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Asier "Ozzy" Murua has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- ▶ I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.



Asier "Ozzy" Murua
Cert Gen RZ3748
Expiration Date 11/30/2026

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Valtrust, its principals, agents, and employees is limited to the client. Further, 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. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Valtrust and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Valtrust, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

SUBJECT PROPERTY PHOTOS



EXTERIOR VIEW OF SUBJECT DEVELOPMENT



EXTERIOR VIEW OF SUBJECT DEVELOPMENT



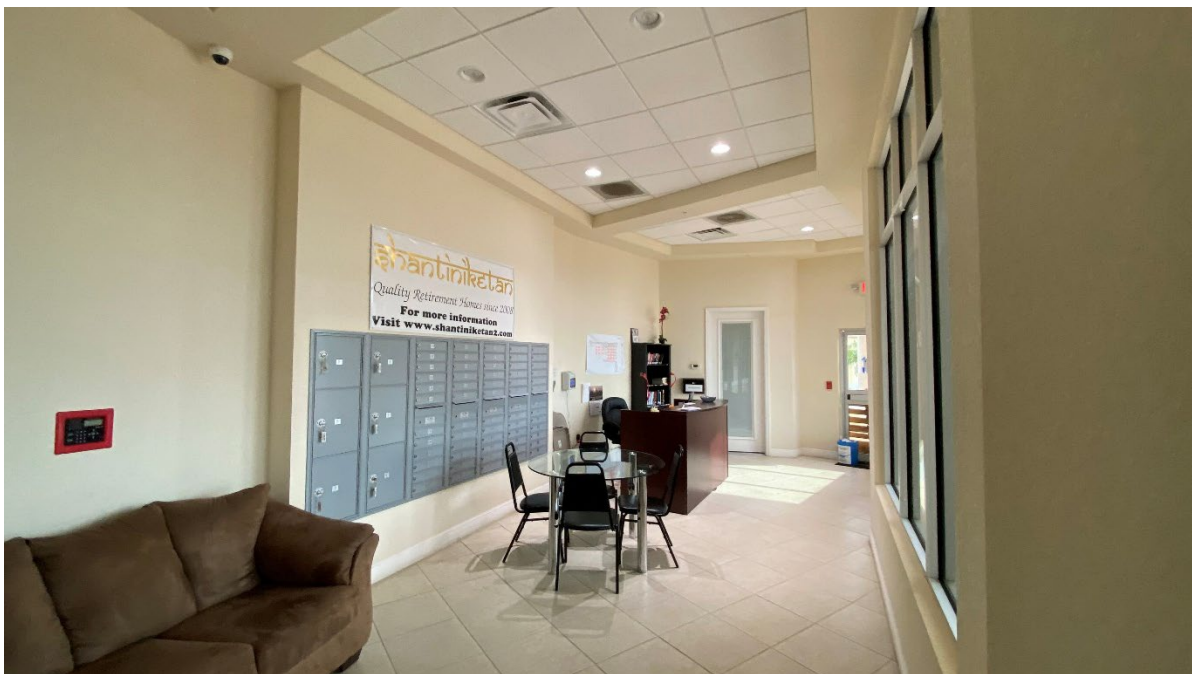
EXTERIOR VIEW OF SUBJECT DEVELOPMENT



TYPICAL EXTERIOR VIEW OF CLUBHOUSE



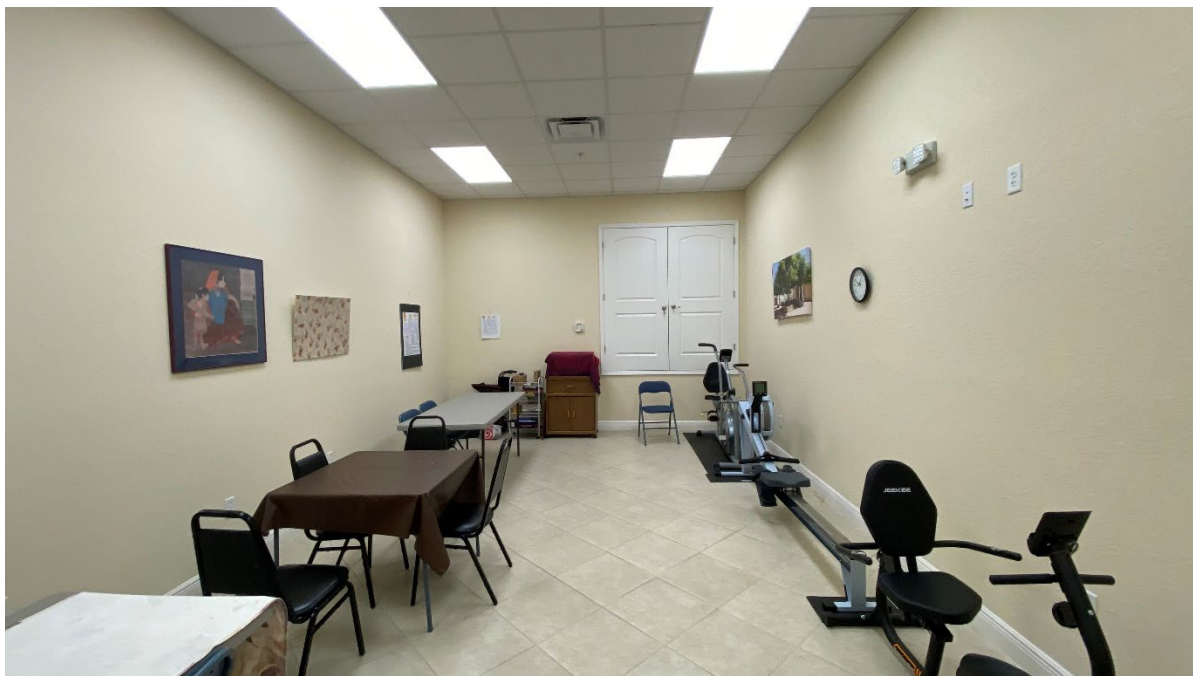
TYPICAL EXTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



INTERIOR VIEW OF CLUBHOUSE



TYPICAL EXTERIOR VIEW OF SUBJECT RESIDENTIAL BUILDING



TYPICAL EXTERIOR VIEW OF SUBJECT RESIDENTIAL BUILDING



TYPICAL EXTERIOR VIEW OF SUBJECT RESIDENTIAL BUILDINGS



TYPICAL EXTERIOR VIEW OF SUBJECT RESIDENTIAL BUILDINGS



TYPICAL EXTERIOR VIEW OF SUBJECT RESIDENTIAL BUILDING



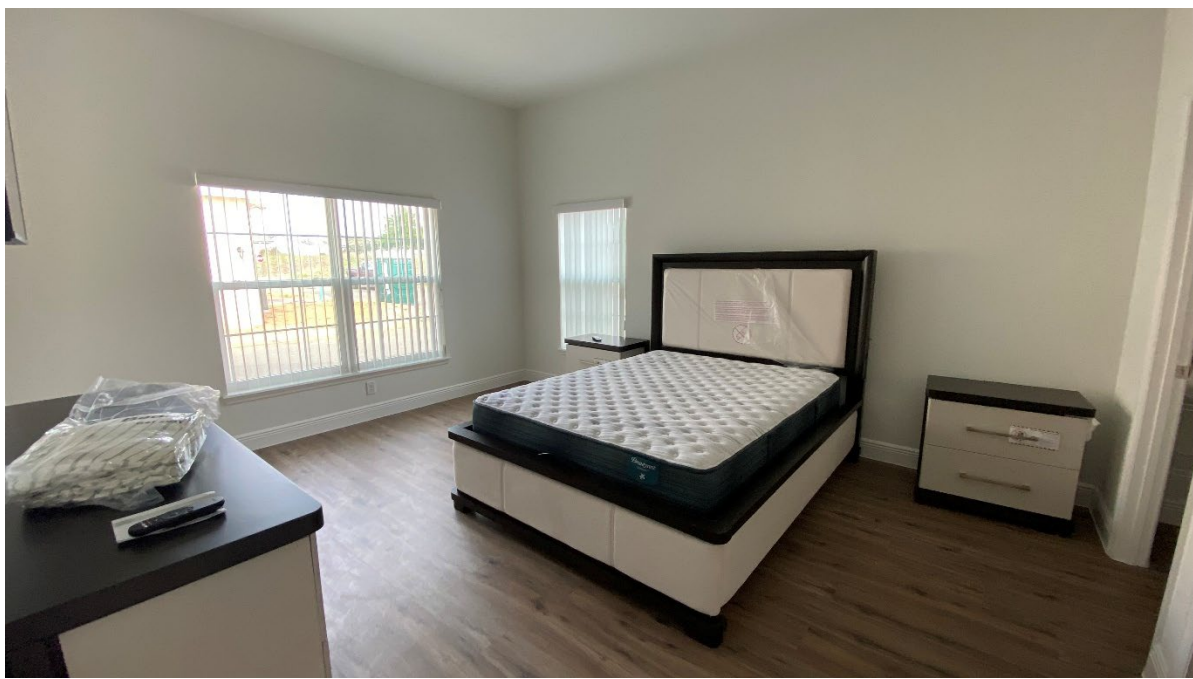
TYPICAL EXTERIOR VIEW OF SUBJECT RESIDENTIAL BUILDINGS



TYPICAL INTERIOR VIEW OF SUBJECT RESIDENTIAL UNIT



TYPICAL INTERIOR VIEW OF SUBJECT RESIDENTIAL UNIT



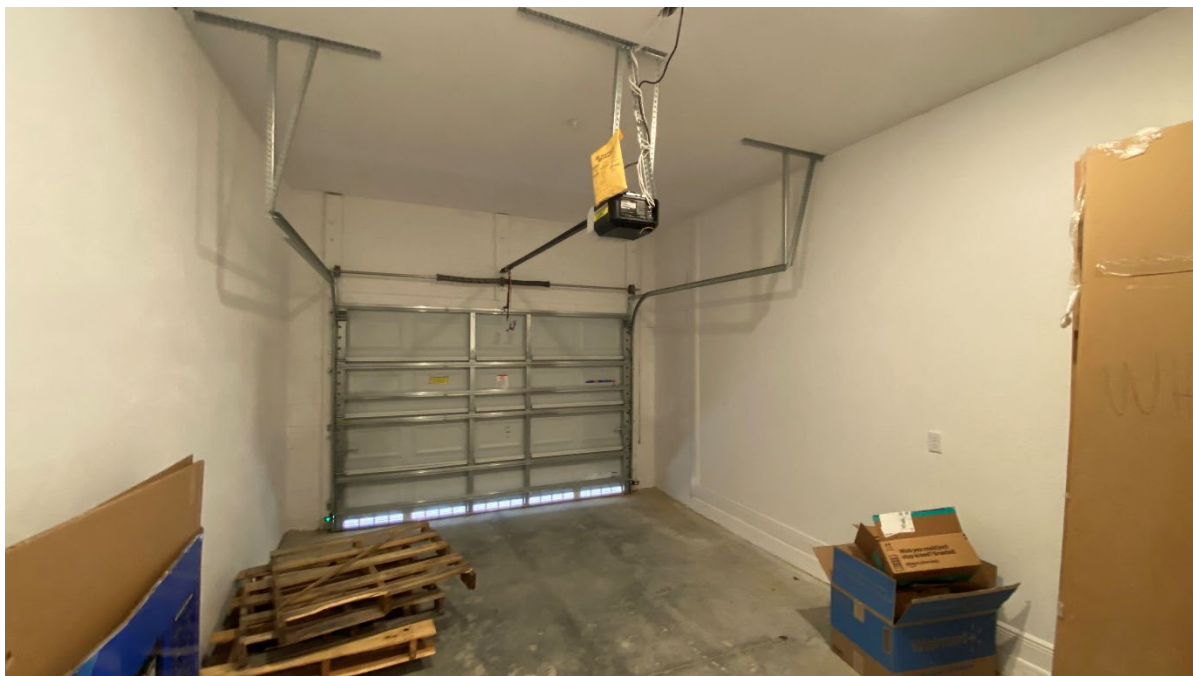
TYPICAL INTERIOR VIEW OF SUBJECT RESIDENTIAL UNIT



TYPICAL INTERIOR VIEW OF SUBJECT RESIDENTIAL UNIT



TYPICAL INTERIOR VIEW OF SUBJECT RESIDENTIAL UNIT



TYPICAL INTERIOR VIEW OF SUBJECT RESIDENTIAL UNIT

DEFINITIONS

The following definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition:

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building.

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.

The following definitions are provided by Corelogic Commercial Express:

Condominium (Without Interior Finishes):

For the electrical, all the wiring run within the walls is included, but fixtures are not. The same is true for plumbing. Hot and cold-water pipes run within the walls or below the slab, along with sewer and ventilation stacks are included. However, no water heaters, sinks, showers, or toilets are included. All interior partition walls are framed, dry walled, and primed, but they lack any paint or other coverings offered within the program. The same is true for the floor and ceiling finishes. This occupancy does include heat, but air conditioning is not included. Also omitted from this occupancy are any cabinets or appliances.

Included

- Doors and Windows
- Electrical Wiring
- Exterior Wall Finish
- Foundation
- Heating System
- Air Conditioning
- Partition Walls
- Plumbing
- Roof
- Stairs when appropriate
- Structural Framing
- Structured Wiring (communication)

Not Included

- Appliances
- Balconies and Decks – (Added as Needed)
- Electrical Fixtures
- Elevators – (Added as Needed)
- Interior Floor, Ceiling, and Partition Wall Finishes
- Plumbing Fixtures
- Swimming Pools – (Added as Needed)
- Window Treatments

Row House (Without Interior Finishes):

For the electrical, all the wiring run within the walls is included, but fixtures are not. The same is true for plumbing. Hot and cold-water pipes run within the walls along with sewer and ventilation stacks are included; however, no water heaters, sinks, showers, or toilets are included. All interior partition walls are framed, dry walled, and primed, but lack any wall finish found within the program. The same is true for the floor and ceiling finishes. This occupancy does include heating but does not include cooling. This occupancy does not include any bathroom cabinets, kitchen cabinets, or appliances.

Included

- Exterior Doors and Windows
- Interior Doors (Bathroom Doors, Bedroom Doors, Closet Doors)
- Electrical Wiring
- Exterior Wall Finish
- Foundation
- Concrete Slab
- Heating System
- Cooling
- Partition Wall Framing
- Partition Wall Drywall – Taped and Primed
- Plumbing without Fixtures
- Roof
- Stairs (When Applicable)
- Structural Framing
- Structured Wiring

Not Included

- Appliances
- Kitchen Cabinets
- Bathroom Cabinets
- Electrical Fixtures
- Floor Finishes
- Ceiling Finishes
- Partition Wall Finishes
- Plumbing Fixtures
- Window Treatments
- Balconies – (Added as Needed)
- Decks – (Added as Needed)
- Swimming Pools – (Added as Needed)
- Elevators – (Added as Needed)

New Construction Cost

New construction cost is the cost to construct an entire building at one time. Modern materials and current methods, designs, current international building codes and layouts are used for new construction. New construction cost does not take into consideration demolition, debris removal, site accessibility, or site work, 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.

Plumbing Fixtures

Kitchen sinks, bathroom sinks, water closets (toilets), bathtubs, water heaters, and laundry sinks.

Reconstruction Cost

Reconstruction cost is the cost to replicate, at current prices, using like kind and quality materials, construction standards, design/ layout, and quality of workmanship. Reconstruction costs also include a number of site-specific and process-related costs that are experienced when rebuilding after a loss. These additional expenses are related to repair/ restoration contractors, construction process, time urgency, limited site mobility, adjoining non-construction areas, insured's property, economies of scale, dangerous/hazardous materials, and mold concerns.

Replacement Cost

Replacement cost is the cost to construct or replace, at one time, an entire building of equal quality and utility. 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.

Soil Condition

Hillside sites will often require test borings and a soil/geology report to determine the type of soil and the underground conditions. The type of soil and its bearing characteristics affect the engineering requirements and associated costs for the foundation. Unstable soil and soil that has poor bearing capacity result in higher costs.

ISO CONSTRUCTION CLASSIFICATIONS

Group I

Determination of Group I rates shall be based upon the CSP Code, Protection Class/Location and Construction Class. Auxiliary or subsidiary occupancies (clubhouse, storage, maintenance, service, boiler houses, etc.) apply CSP code of primary occupancy with which associated.

Frame (Code 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 or metal siding.

Masonry/Joisted Masonry (Code 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.

Pre-Engineered Metal/ Non-Combustible (Code 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.

Steel Frame/Masonry Non-Combustible (Code 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.

Protected Steel Frame/Modified Fire Resistive (Code 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.

Reinforced Concrete Frame / Fire Resistive (Code 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.

Superior Masonry/Heavy Timber (Code 7)

Joisted masonry buildings where the entire roof is a minimum of 2 inches in thickness and is supported by timbers having a minimum dimension of 6 inches or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Non-combustible (Code 8)

Non-combustible buildings where the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof is constructed of 2 inches of masonry on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Superior Masonry Non-combustible (Code 9)

Masonry noncombustible buildings where the entire roof is constructed of 2 inches of masonry on steel supports or when the entire roof is constructed of 22-gauge metal (or heavier) on steel supports or where the entire roof assembly is documented to have a wind uplift classification of 90 or equivalent.

Group II

Wind Resistive (WR), Semi-Wind Resistive (SWR), Masonry (MAS), and Frame (FRM).

AA = SUPERIOR

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or modified Fire Resistive (Code 5).

A = WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Fire Resistive (Code 6) or Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

AB = SEMI-WIND RESISTIVE

Applies to buildings which are classified for Group I rating as Modified Fire Resistive (Code 5) or Masonry Non-Combustible (Code 4).

B = ORDINARY

Applies to buildings which are classified for Group I rating as Non-Combustible (Code 3), Joisted Masonry (Code 2) or Frame (Code 1).

Note: For Group II Rating, all buildings having wood roofs are classified as Class B – Ordinary Construction.

Mixed Construction:

Fire Resistive or Modified Fire Resistive – 2/3 or more total floor and roof is masonry or fire resistive.

Masonry Non-Combustible – 2/3 or more total floor and roof is non-combustible materials.

Joisted Masonry – 2/3 or more total floor and roof is combustible materials.

Non-Combustible – 2/3 or more of total wall, floor and roof is of non-combustible materials.

Frame – 1/3 of the total wall area is of combustible materials.

Building Types

Type I: Buildings that are 3 stories or less

Type II: Buildings that are 4 to 6 stories

Type III: Buildings that are 7 stories or more

CORELOGIC VALUATION DETAILED REPORT

VALUATION

Valuation Number:	Shantiniketan 3	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

Shantiniketan 3 Condo Association
2100 Shantiniketan Boulevard
TAVARES, FL 32778 USA

LOCATION 1 - Shantiniketan 3 Condo Association

Shantiniketan 3 Condo Association
2000 Shantiniketan Boulevard
Tavares, FL 32778 USA

Location Adjustments

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

BUILDING 1 - 2501-2504 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2017		

Adjustments

Depreciation:	9%
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CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
TOTAL RC BUILDING 1 2501-2504 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293

BUILDING 2 - 2505-2508 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2017		

Adjustments

Depreciation:	9%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
TOTAL RC BUILDING 2 2505-2508 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
BUILDING 3 - 2509-2512 Shantiniketan Blvd				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2017		

Adjustments

Depreciation:	9%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$808,600	\$60,293
TOTAL RC BUILDING 3 2509-2512 Shantiniketan Blvd	\$888,571	\$66,256
TOTAL ACV	\$808,600	\$60,293

BUILDING 4 - 2601-2604 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2018		

Adjustments

Depreciation:	9%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

Depreciated Cost (91%)	\$747,235	\$60,293
ADDITIONS		
Site Improvements	\$67,434	
Total Additions	\$67,434	
TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$808,600	\$60,293
TOTAL RC BUILDING 4 2601-2604 Shantiniketan Blvd		
	\$888,571	\$66,256
TOTAL ACV	\$808,600	\$60,293

BUILDING 5 - 2605-2608 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2018		

Adjustments

Depreciation:	9%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
TOTAL RC BUILDING 5 2605-2608 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293

BUILDING 6 - 2609-2612 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2018		

Adjustments

Depreciation:	9%		
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

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
TOTAL RC BUILDING 6 2609-2612 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293

BUILDING 7 - 2701-2704 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2018		

Adjustments

Depreciation:	9%		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

Site Position: Unknown

Soil Condition:

Excellent

Fees

Architect Fees: 7% is included
 Overhead and Profit: 20% is included
 Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
TOTAL RC BUILDING 7 2701-2704 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293

BUILDING 8 - 2705-2708 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Year Built: 2018

Adjustments

Depreciation: 9%

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

Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
TOTAL RC BUILDING 8 2705-2708 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293

BUILDING 9 - 2709-2712 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Story Height: 9 ft.

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

	Finishes		
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2018		

Adjustments

Depreciation:	9%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (91%)			\$747,235	\$60,293
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293
<hr/>				
TOTAL RC BUILDING 9 2709-2712 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$808,600	\$60,293

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

BUILDING 10 – 2801–2804 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 – Average/Superior		
Year Built:	2021		

Adjustments

Depreciation:	7%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (93%)			\$763,658	\$61,618
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$826,371	\$61,618
TOTAL RC BUILDING 10 2801-2804 Shantiniketan Blvd	\$888,571	\$66,256
TOTAL ACV	\$826,371	\$61,618

BUILDING 11 – 2805–2808 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 – Average/Superior		
Year Built:	2021		

Adjustments

Depreciation:	7%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

Depreciated Cost (93%)	\$763,658	\$61,618
ADDITIONS		
Site Improvements	\$67,434	
Total Additions	\$67,434	
TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$826,371	\$61,618
TOTAL RC BUILDING 11 2805-2808 Shantiniketan Blvd		
	\$888,571	\$66,256
TOTAL ACV	\$826,371	\$61,618

BUILDING 12 - 2809-2812 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2021		

Adjustments

Depreciation:	7%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (93%)			\$763,658	\$61,618
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$826,371	\$61,618
TOTAL RC BUILDING 12 2809-2812 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$826,371	\$61,618

BUILDING 13 - 2901-2904 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2022		

Adjustments

Depreciation:	5%		
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

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (95%)			\$780,080	\$62,943
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943
TOTAL RC BUILDING 13 2901-2904 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943

BUILDING 14 - 2905-2908 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2022		

Adjustments

Depreciation:	5%		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Site Position: Unknown

Soil Condition:

Excellent

Fees

Architect Fees: 7% is included
 Overhead and Profit: 20% is included
 Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (95%)			\$780,080	\$62,943
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943
TOTAL RC BUILDING 14 2905-2908 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943

BUILDING 15 - 2909-2912 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Year Built: 2022

Adjustments

Depreciation: 5%

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

Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (95%)			\$780,080	\$62,943
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943
TOTAL RC BUILDING 15 2909-2912 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943

BUILDING 16 - 2001-2004 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Story Height: 9 ft.

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

	Finishes		
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2022		

Adjustments

Depreciation:	5%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (95%)			\$780,080	\$62,943
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943
<hr/>				
TOTAL RC BUILDING 16 2001-2004 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$844,143	\$62,943

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

BUILDING 17 – 2005–2008 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 – Average/Superior		
Year Built:	2022		

Adjustments

Depreciation:	5%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (95%)			\$780,080	\$62,943
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$844,143	\$62,943
TOTAL RC BUILDING 17 2005-2008 Shantiniketan Blvd	\$888,571	\$66,256
TOTAL ACV	\$844,143	\$62,943

BUILDING 18 - 2009-2012 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2022		

Adjustments

Depreciation:	5%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

Depreciated Cost (95%)	\$780,080	\$62,943
ADDITIONS		
Site Improvements	\$67,434	
Total Additions	\$67,434	
TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$844,143	\$62,943
TOTAL RC BUILDING 18 2009-2012 Shantiniketan Blvd		
	\$888,571	\$66,256
TOTAL ACV	\$844,143	\$62,943

BUILDING 19 - 2101-2104 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2023		

Adjustments

Depreciation:	1%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (99%)			\$812,926	\$65,594
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594
TOTAL RC BUILDING 19 2101-2104 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594

BUILDING 20 - 2105-2108 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2023		

Adjustments

Depreciation:	1%		
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

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (99%)			\$812,926	\$65,594
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594
TOTAL RC BUILDING 20 2105-2108 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594

BUILDING 21 - 2109-2112 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2023		

Adjustments

Depreciation:	1%		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

Site Position: Unknown

Soil Condition:

Excellent

Fees

Architect Fees: 7% is included
 Overhead and Profit: 20% is included
 Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (99%)			\$812,926	\$65,594
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594
TOTAL RC BUILDING 21 2109-2112 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594

BUILDING 22 - 2201-2204 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Year Built: 2024

Adjustments

Depreciation: 1%

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

Demolition and Debris Removal: 2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (99%)			\$812,926	\$65,594
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594
TOTAL RC BUILDING 22 2201-2204 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594

BUILDING 23 – 2205-2208 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy: 100% Condominium, w/o Interior Story Height: 9 ft.

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

	Finishes		
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	2024		

Adjustments

Depreciation:	1%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (99%)			\$812,926	\$65,594
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	
TOTAL RC Section 1			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594
TOTAL RC BUILDING 23 2205-2208 Shantiniketan Blvd			\$888,571	\$66,256
TOTAL ACV			\$879,685	\$65,594

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

BUILDING 24 – 2209–2212 Shantiniketan Blvd

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	4,536 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 – Average/Superior		
Year Built:	2024		

Adjustments

Depreciation:	1%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$1,719
Foundations			\$43,915	\$45,347
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$146,521	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Roof			\$273,926	
Material	100% Tile, Clay			
Pitch	100% Medium (8:12 to 12:12 pitch)			
Interior			\$42,157	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length				
Structure		100% Studs, Girts, etc.		
Finish		100% Drywall		
Mechanicals			\$248,689	\$19,190
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			
Fire Protection		0% Manual Fire Alarm System		
	100% Sprinkler System			
	100% Automatic Fire Alarm System			
Plumbing	36 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$65,930	
SUBTOTAL RC			\$821,137	\$66,256
Depreciated Cost (99%)			\$812,926	\$65,594
ADDITIONS				
Site Improvements			\$67,434	
Total Additions			\$67,434	

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

TOTAL RC Section 1	\$888,571	\$66,256
TOTAL ACV	\$879,685	\$65,594
TOTAL RC BUILDING 24 2209-2212 Shantiniketan Blvd	\$888,571	\$66,256
TOTAL ACV	\$879,685	\$65,594

BUILDING CH - Clubhouse

Clubhouse

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	15 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	8,806 sq.ft.	Gross Perimeter:	410 ft.
Construction Quality:	4.0 - Premium		
Year Built:	2019		

Adjustments

Depreciation:	10%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$4,996
Foundations			\$127,649	\$69,485
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$524,250	
Framing				

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$619,598	
Material	100% Tile, Clay			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$655,763	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length		293 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Mechanicals			\$1,066,783	\$64,552
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		100% Sprinkler System		
		100% Automatic Fire Alarm System		
Plumbing	30 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Built-ins			\$57,441	
TOTAL RC Clubhouse			\$3,051,484	\$139,033
TOTAL ACV	Depreciated Cost (90%)		\$2,746,336	\$125,130

Canopy

SUPERSTRUCTURE

Occupancy:	100% Open Park Pavilion	Story Height:	15 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	2,710 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:	2019		

Adjustments

Depreciation:	10%		
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
Demolition and Debris Removal:	2% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$766
Foundations			\$22,825	\$3,890
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$14,091	
Framing				
Exterior Wall		97% Wall Openings		
Exterior Wall		100% Concrete Block		

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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structural Floor				
Roof			\$105,329	
Material	100% Tile, Clay			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$102,085	
Floor Finish	100% Brick			
Ceiling Finish	100% Drywall			
	100% Paint			
	100% Textured Finish			
Partitions				
Length				
Structure		100% Concrete Block		
Finish				
Mechanicals			\$19,489	
Heating				
Cooling				
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Plumbing				
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$647	
TOTAL RC Canopy			\$264,467	\$4,656
TOTAL ACV	Depreciated Cost (90%)		\$238,021	\$4,190

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Policy Number: Shantiniketan 3

3/28/2025

TOTAL RC BUILDING CH Clubhouse	\$3,315,951	\$143,689		
TOTAL ACV	\$2,984,356	\$129,320		
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
LOCATION TOTAL, Location 1	\$24,641,659	120,380	\$205	\$23,083,836
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
VALUATION GRAND TOTAL	\$24,641,659	120,380	\$205	\$23,083,836

CoreLogic 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.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Policy Number: Shantiniketan 3

3/28/2025

VALUATION

Valuation Number:	Shantiniketan 3	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

Shantiniketan 3 Condo Association
2100 Shantiniketan Boulevard
TAVARES, FL 32778 USA

LOCATION 1 - Shantiniketan 3 Condo Association

Shantiniketan 3 Condo Association
2000 Shantiniketan Boulevard
Tavares, FL 32778 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 2, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 3, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 4, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Equipment: Building items and site improvements

	Replacement	Depreciated
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 5, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 6, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 7, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 8, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 9, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$61,365
Building 10, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$62,713
Building 11, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$62,713

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 12, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$62,713
Building 13, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$64,062
Building 14, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$64,062
Building 15, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$64,062
Building 16, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$64,062
Building 17, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$64,062
Building 18, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$64,062
Building 19, Section 1		

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Equipment: Building items and site improvements

	Replacement	Depreciated
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$66,760
Building 20, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$66,760
Building 21, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$66,760
Building 22, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$66,760
Building 23, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$66,760
Building 24, Section 1		
Site Improvements		
Parking Lot Accessories/Garages		
(1) Garages, Concrete Block	\$67,434	\$66,760
LOCATION 1 - Shantiniketan 3 Condo Association TOTAL	\$1,618,412	\$1,525,353
TOTAL	\$1,618,412	\$1,525,353

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Policy Number: Shantiniketan 3

3/28/2025

VALUATION

Valuation Number:	Shantiniketan 3	Effective Date:	03/28/2025
Value Basis:	Reconstruction	Expiration Date:	03/28/2026
		Cost as of:	02/2025
		Valuation Modified Date:	03/28/2025

BUSINESS

Shantiniketan 3 Condo Association
2100 Shantiniketan Boulevard
TAVARES, FL 32778 USA

LOCATION 1 - Shantiniketan 3 Condo Association

Shantiniketan 3 Condo Association
2000 Shantiniketan Boulevard
Tavares, FL 32778 USA

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365
BUILDING TOTAL, Building 1			\$888,571	4,536	\$196	\$808,600

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571
-100% Variance	(\$888,571)
	\$808,600

BUILDING 2: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated

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Policy Number: Shantiniketan 3

3/28/2025

Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365
BUILDING TOTAL, Building 2			\$888,571	4,536	\$196	\$808,600

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$808,600
-100% Variance	(\$888,571)

BUILDING 3: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365
BUILDING TOTAL, Building 3			\$888,571	4,536	\$196	\$808,600

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$808,600
-100% Variance	(\$888,571)

BUILDING 4: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365
BUILDING TOTAL, Building 4			\$888,571	4,536	\$196	\$808,600

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
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Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$808,600
-100% Variance	(\$888,571)	

BUILDING 5: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365
BUILDING TOTAL, Building 5			\$888,571	4,536	\$196	\$808,600

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$808,600
-100% Variance	(\$888,571)	

BUILDING 6: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365
BUILDING TOTAL, Building 6			\$888,571	4,536	\$196	\$808,600

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$808,600
-100% Variance	(\$888,571)	

BUILDING 7: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235

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Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365

BUILDING TOTAL, Building 7	\$888,571	4,536	\$196	\$808,600
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$808,600
-100% Variance	(\$888,571)

BUILDING 8: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235

Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365

BUILDING TOTAL, Building 8	\$888,571	4,536	\$196	\$808,600
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$808,600
-100% Variance	(\$888,571)

BUILDING 9: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235

Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$747,235
Total Additions:			\$67,434			\$61,365

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BUILDING TOTAL, Building 9	\$888,571	4,536	\$196	\$808,600
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0			
Percent of Insurance to Value	0%			
100% Co-insurance Requirement	\$888,571			\$808,600
-100% Variance	(\$888,571)			

BUILDING 10: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$763,658
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$763,658
Total Additions:			\$67,434			\$62,713
BUILDING TOTAL, Building 10			\$888,571	4,536	\$196	\$826,371

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0			
Percent of Insurance to Value	0%			
100% Co-insurance Requirement	\$888,571			\$826,371
-100% Variance	(\$888,571)			

BUILDING 11: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$763,658
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$763,658
Total Additions:			\$67,434			\$62,713
BUILDING TOTAL, Building 11			\$888,571	4,536	\$196	\$826,371

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0			
Percent of Insurance to Value	0%			
100% Co-insurance Requirement	\$888,571			\$826,371

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-100% Variance						(\$888,571)
BUILDING 12: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$763,658
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$763,658
Total Additions:			\$67,434			\$62,713
BUILDING TOTAL, Building 12			\$888,571	4,536	\$196	\$826,371

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$826,371
-100% Variance	(\$888,571)

BUILDING 13: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080
Total Additions:			\$67,434			\$64,062
BUILDING TOTAL, Building 13			\$888,571	4,536	\$196	\$844,143

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$844,143
-100% Variance	(\$888,571)

BUILDING 14: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080

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Interior Finishes

Total Additions: \$67,434 \$64,062

BUILDING TOTAL, Building 14 \$888,571 4,536 \$196 \$844,143

BUILDING INSURANCE SUMMARY

Total Insured Amount \$0
 Percent of Insurance to Value 0%
 100% Co-insurance Requirement \$888,571 \$844,143
 -100% Variance (\$888,571)

BUILDING 15: SUPERSTRUCTURE Reconstruction Sq.Ft. \$/Sq.Ft. Depreciated

Section 1 100% Condominium, w/o Interior Finishes \$821,137 4,536 \$181 \$780,080

Section Totals Reconstruction Sq.Ft. \$/Sq.Ft. Depreciated

Section 1 100% Condominium, w/o Interior Finishes \$821,137 4,536 \$181 \$780,080

Total Additions: \$67,434 \$64,062

BUILDING TOTAL, Building 15 \$888,571 4,536 \$196 \$844,143

BUILDING INSURANCE SUMMARY

Total Insured Amount \$0
 Percent of Insurance to Value 0%
 100% Co-insurance Requirement \$888,571 \$844,143
 -100% Variance (\$888,571)

BUILDING 16: SUPERSTRUCTURE Reconstruction Sq.Ft. \$/Sq.Ft. Depreciated

Section 1 100% Condominium, w/o Interior Finishes \$821,137 4,536 \$181 \$780,080

Section Totals Reconstruction Sq.Ft. \$/Sq.Ft. Depreciated

Section 1 100% Condominium, w/o Interior Finishes \$821,137 4,536 \$181 \$780,080

Total Additions: \$67,434 \$64,062

BUILDING TOTAL, Building 16 \$888,571 4,536 \$196 \$844,143

BUILDING INSURANCE SUMMARY

Total Insured Amount \$0
 Percent of Insurance to Value 0%

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100% Co-insurance Requirement	\$888,571	\$844,143
-100% Variance	(\$888,571)	

BUILDING 17: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080

Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080

Total Additions:	\$67,434	\$64,062
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BUILDING TOTAL, Building 17	\$888,571	4,536	\$196	\$844,143
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$844,143
-100% Variance	(\$888,571)	

BUILDING 18: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080

Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$780,080

Total Additions:	\$67,434	\$64,062
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BUILDING TOTAL, Building 18	\$888,571	4,536	\$196	\$844,143
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BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$844,143
-100% Variance	(\$888,571)	

BUILDING 19: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926

Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
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Policy Number: Shantiniketan 3

3/28/2025

Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Total Additions:			\$67,434			\$66,760
BUILDING TOTAL, Building 19			\$888,571	4,536	\$196	\$879,685

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$879,685
-100% Variance	(\$888,571)

BUILDING 20: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Total Additions:			\$67,434			\$66,760
BUILDING TOTAL, Building 20			\$888,571	4,536	\$196	\$879,685

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%
100% Co-insurance Requirement	\$888,571 \$879,685
-100% Variance	(\$888,571)

BUILDING 21: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Total Additions:			\$67,434			\$66,760
BUILDING TOTAL, Building 21			\$888,571	4,536	\$196	\$879,685

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
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Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$879,685
-100% Variance	(\$888,571)	

BUILDING 22: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Total Additions:			\$67,434			\$66,760
BUILDING TOTAL, Building 22			\$888,571	4,536	\$196	\$879,685

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$879,685
-100% Variance	(\$888,571)	

BUILDING 23: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Total Additions:			\$67,434			\$66,760
BUILDING TOTAL, Building 23			\$888,571	4,536	\$196	\$879,685

BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0	
Percent of Insurance to Value	0%	
100% Co-insurance Requirement	\$888,571	\$879,685
-100% Variance	(\$888,571)	

BUILDING 24: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926

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Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Section 1	100%	Condominium, w/o Interior Finishes	\$821,137	4,536	\$181	\$812,926
Total Additions:			\$67,434			\$66,760
BUILDING TOTAL, Building 24			\$888,571	4,536	\$196	\$879,685
BUILDING INSURANCE SUMMARY						
Total Insured Amount			\$0			
Percent of Insurance to Value			0%			
100% Co-insurance Requirement			\$888,571			\$879,685
-100% Variance			(\$888,571)			
BUILDING CH: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Clubhouse	100%	Clubhouse/Recreation Building	\$3,051,484	8,806	\$347	\$2,746,336
Canopy	100%	Open Park Pavilion	\$264,467	2,710	\$98	\$238,021
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Clubhouse	100%	Clubhouse/Recreation Building	\$3,051,484	8,806	\$347	\$2,746,336
Canopy	100%	Open Park Pavilion	\$264,467	2,710	\$98	\$238,021
BUILDING TOTAL, Building CH			\$3,315,951	11,516	\$288	\$2,984,356
BUILDING INSURANCE SUMMARY						
Total Insured Amount			\$0			
Percent of Insurance to Value			0%			
100% Co-insurance Requirement			\$3,315,951			\$2,984,356
-100% Variance			(\$3,315,951)			
			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
LOCATION TOTAL, Location 1			\$24,641,659	120,380	\$205	\$23,083,836
			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
VALUATION GRAND TOTAL			\$24,641,659	120,380	\$205	\$23,083,836

End of Report

CoreLogic 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. The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

SUBJECT DATA

PROPERTY RECORD CARD

General Information

Name:	SHANTINIKETAN-FL LLC	Alternate Key:	3906693
Mailing Address:	2100 SHANTINIKETAN BLVD TAVARES, FL 32778 Update Mailing Address	Parcel Number: ⓘ	06-20-26-0010-OCA-00000
		Millage Group and City:	000T Tavares
		2024 Total Certified Millage Rate:	19.5321
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	2000 SHANTINIKETAN BLVD TAVARES FL, 32778	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	SHANTINIKETAN 3 CONDOMINIUM (ORB 4803 PG 1940-2071) COMMON AREA		
<small>NOTE: This property description is a condensed/abbreviated version of the original description as recorded on deeds or other legal instruments in the public records of the Lake County Clerk of Court. It may not include the Public Land Survey System's Section, Township, Range information or the county in which the property is located. It is intended to represent the land boundary only and does not include easements or other interests of record. This description should not be used for purposes of conveying property title. The Property Appraiser assumes no responsibility for the consequences of inappropriate uses or interpretations of the property description.</small>			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class Value	Land Value
1	RESIDENTIAL COMMON ELEMENTS/AREA (0900)	0	0		1.000	Lot	\$1,000.00	\$1,000.00

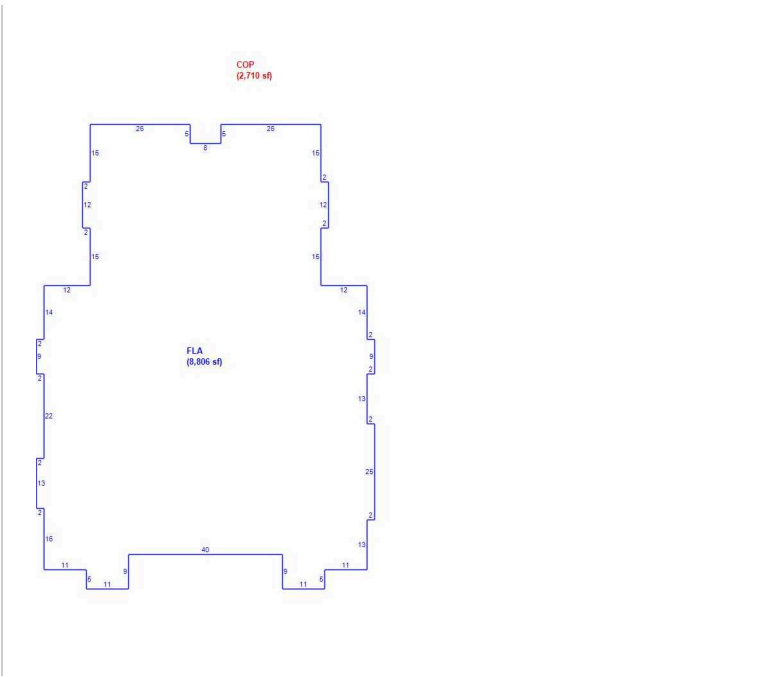
[Click here for Zoning Info](#) ⓘ [FEMA Flood Map](#)

Commercial Building(s)

Building 1

Commercial	Building Value: \$876,657.00 Building Use: YACHT-COUNTRY CLUB (77B) Structure Type:		
Summary	Section(s)		
Year Built: 2019	Section Type	No. Stories	Ground Floor Area
Total Effective Area: 11516	COMMERCIAL CANOPY (COP)	1.00	2710
Full Bathrooms: 2	FINISHED LIVING AREA (FLA)	1.00	8806
Half Bathrooms: 2	View Larger		
Elevators: 0			
Elevator Landings: 0			

Residential Units: 0
 Kitchens: 0
 Fireplaces: 0



Miscellaneous Improvements

No.	Type	No. Units	Unit Type	Year	Depreciated Value
1	PAVING (CPAV3)	21900	SF	2019	\$58,867.00

Values and Estimated Ad Valorem Taxes

Values shown below are 2025 WORKING VALUES which are subject to change until certified. The Market Value listed below is not intended to represent the anticipated selling price of the property and should not be relied upon by any individual or entity as a determination of current market value.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$0	\$0	\$0	5.0364	\$0.00
SCHOOL BOARD STATE	\$0	\$0	\$0	3.1240	\$0.00
SCHOOL BOARD LOCAL	\$0	\$0	\$0	2.9980	\$0.00
LAKE COUNTY WATER AUTHORITY	\$0	\$0	\$0	0.2940	\$0.00
NORTH LAKE HOSPITAL DIST	\$0	\$0	\$0	0.4100	\$0.00
ST JOHNS RIVER FL WATER MGMT DIST	\$0	\$0	\$0	0.1793	\$0.00
CITY OF TAVARES	\$0	\$0	\$0	6.7756	\$0.00
LAKE COUNTY MSTU AMBULANCE	\$0	\$0	\$0	0.4629	\$0.00
LAKE COUNTY VOTED DEBT SERVICE	\$0	\$0	\$0	0.0918	\$0.00
CITY OF TAVARES VOTED DEBT SERVICE	\$0	\$0	\$0	0.1601	\$0.00
				Total: 19.5321	Total: \$0.00

Exemptions Information

This property is benefitting from the following exemptions with a checkmark ✓

Homestead Exemption (first exemption up to \$25,000)	Learn More View the Law
Additional Homestead Exemption (up to an additional \$25,000)	Learn More View the Law
Limited Income Senior Exemption (applied to county millage - up to \$50,000)	Learn More View the Law
Limited Income Senior Exemption (applied to city millage - up to \$25,000)	Learn More View the Law
Limited Income Senior 25 Year Residency (county millage only-exemption amount varies)	Learn More View the Law
Widow / Widower Exemption (up to \$5,000)	Learn More View the Law
Blind Exemption (up to \$500)	Learn More View the Law
Disability Exemption (up to \$5,000)	Learn More View the Law
Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Disability Exemption (\$5,000)	Learn More View the Law
Veteran's Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Veteran's Combat Related Disability Exemption (amount varies)	Learn More View the Law
Deployed Servicemember Exemption (amount varies)	Learn More View the Law
First Responder Total and Permanent Disability Exemption (amount varies)	Learn More View the Law
Surviving Spouse of First Responder Exemption (amount varies)	Learn More View the Law
Conservation Exemption (amount varies)	Learn More View the Law
Tangible Personal Property Exemption (up to \$25,000)	Learn More View the Law
Religious, Charitable, Institutional, and Organizational Exemptions (amount varies)	Learn More View the Law
Economic Development Exemption	Learn More View the Law
Government Exemption (amount varies)	Learn More View the Law

NOTE: Information on this Property Record Card is compiled and used by the Lake County Property Appraiser for the sole purpose of ad valorem property tax assessment administration in accordance with the Florida Constitution, Statutes, and Administrative Code. The Lake County Property Appraiser makes no representations or warranties regarding the completeness and accuracy of the data herein, its use or interpretation, the fee or beneficial/equitable title ownership or encumbrances of the property, and assumes no liability associated with its use or misuse. See the posted [Site Notice](#).

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Property data updated nightly.

Site Notice

LETTER OF ENGAGEMENT



Valtrust | Orlando | Tampa | Jacksonville | Tallahassee

734 Rugby Street, Orlando, FL 32804; P:407.841.4322 F:844-822-7825; valtrust.com

Appraisal Services Agreement

March 7, 2025

Yogesh Naik

SHANTINIKETAN 3 CONDOMINIUM ASSOCIATION

2100 Shantiniketan Boulevard

Tavares, FL 32778

281.433.1321

yogeshnaik@att.net

**Re: Insurable Value Report - Condominiums
Shantiniketan 3
2000 Shantiniketan Boulevard, Tavares, FL 32778
8 residential structures/1 common area structure**

Dear Mr. Naik:

Valtrust is pleased to present the following proposal. This letter, together with the attached Standard Terms and Conditions, will form our agreement for services regarding the subject property (“Agreement”). If this Agreement is acceptable, please sign the letter below, or have an authorized person affiliated with your organization sign. Please retain a copy for your records and return a signed copy to us, along with any specified retainer. We look forward to working with you on this assignment.

Specifications of the Appraisal

Service Provider	Capstone Valuation Advisors, LLC dba Valtrust
Service Provided	Real Estate Appraisal
Client Name	Shantiniketan 3 Condominium Association c/o Yogesh Naik (“Client”)
Subject Property	2000 Shantiniketan Boulevard, Tavares, FL 32778
Property Type	Existing Multi-Family - Condominiums



Interest to be Valued	Fee Simple Estate
Intended Use	Determination of Insurable Value
Intended User(s)	<p>Shantiniketan 3 Condominium Association c/o Yogesh Naik</p> <p>The appraisal will be for sole use and benefit of the Client and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose without the written consent of Valtrust.</p> <p><i>If the intended user or intended use is revised in any way after this contract is executed, a new contract <u>must</u> be issued per USPAP. Assuming nothing changes but the intended user and/or use, and that said changes do not impact the scope of work, the cost of our services within the new contract shall be the lesser of 15% of the original fee or \$1,000 (per report if multi-property assignment). However, if the changes do impact the scope of work, additional fees beyond those described in this paragraph will apply (to be determined on a case-by-case basis).</i></p>
Type of Value	<p>Insurable Value</p> <p>The insurable value estimate is intended to reflect the value of the destructible portions of the subject that approximates the amount of insurance that may, or should, be carried to indemnify the owner in case of a loss. Insurable value is based on the replacement of physical items that are subject to loss from hazards and excludes items commonly considered to be indestructible items such as: basement excavation, foundation, paving, curbing and sidewalks, etc. Furthermore, our cost valuation does not include any items of personal property or FF&E, such as: security equipment, playground equipment, etc. Also excluding interior finishes, fixtures and equipment within the respective units. Additionally, certain elements of site work and indirect costs, as well as underlying land value will not be considered in this valuation.</p>



<p>Date(s) of Value</p>	<p>Date of Appraiser's inspection, specific date to be stated in the report.</p> <p>Valtrust is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter.</p>
<p>Anticipated Scope of Work</p>	<p>In preparing this real estate appraisal, the appraisers will research and analyze: (1) subject data available in public records and/or provided by the client, (2) conduct an exterior inspection of the property, and (3) calculate replacement cost new, less any applicable exclusions using the Marshall Valuation Service (MVS) and CoreLogic Commercial Express software.</p> <p>Excluded Structures:</p> <p>Unless requested by the client, our insurable value estimate shall <u>exclude</u> the following structures/components: pool(s), pool maintenance building(s), pool deck(s), athletic court(s), fencing and privacy wall(s), street lighting, entryway and common area signage and all personal property. Only the structures and components specifically identified in this contract--and the subsequent appraisal report--will be included in our insurable value estimate. It is the client's responsibility to ensure that all structures that require valuation are identified in this contract.</p>
<p>Hypothetical Conditions, Special & Extraordinary Assumptions</p>	<p>None anticipated. Extraordinary Assumptions may be added if needed during development of the appraisal and, if applicable, will be disclosed in the report.</p>



<p>Report Option and Format</p>	<p>Restricted Appraisal Report</p> <p>An appraisal presented in a Restricted Appraisal Report format is prepared in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. Use of the report is limited to the client only and the rationale for how the appraiser arrived at the opinions and conclusions set forth may not be understood properly without additional information in the appraiser’s work file. It is assumed that the client understands the restricted utility of the Restricted Appraisal Report.</p> <p>Electronic copy in PDF format. Hard copies upon request for an additional charge.</p>
<p>Professional Standards Governing Assignment</p>	<p>The analyses, opinions, and conclusions will be developed and presented in conformance with (and the use of this report is subject to) the requirements of: (1) the Uniform Standards of Professional Appraisal Practice, and (2) the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.</p>
<p>Appraiser’s Interest In Subject Property or in Client or Other Involved Parties</p>	<p>Appraiser has no knowledge of any current or prospective interest of the Appraiser in the subject property or in Client or other parties involved in the transaction to which this appraisal relates.</p>
<p>Prior Services Regarding Subject Property (USPAP Disclosure)</p>	<p>The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that will be the subject of this report within the three-year period immediately preceding this agreement.</p>
<p>Appraisal Fee</p>	<p>\$2,000</p>
<p>Retainer Fee</p>	<p>100%</p> <p>\$2,000 Retainer is due before the job is started.</p>



Payment Terms	Payment due in full before the assignment is started. If the assignment is terminated prior to completion and delivery of the report, billing will reflect the greater of 50% or the expenses to date and work to date. Billing of a cancelled assignment will follow the standard payment policy described in the included Terms and Conditions. In no event shall the amount billed be less than 50% of the agreed upon fee.
Additional Services	In the event that additional services are needed, such as, but not limited to additional reports, further analysis, formal presentations, court testimony or any other services, a fee of \$100/hr for Administrative, \$200/hr for Staff Appraiser, \$300/hr for MAI, \$400/hr for Senior Managing Director will be charged.
Submit Payment To	Valtrust 734 Rugby Street Orlando, FL 32804 Please reference the appraised property address with payment. <i>If payment via ACH, Credit Card or Wiring is preferred, please request instructions.</i>



<p>Delivery Date</p>	<p>15 Business Days from receipt of executed agreement and retainer.</p> <p>Work on the assignment will not begin until the signed engagement letter and retainer have been received; the delivery turnaround time will begin once these items have been received.</p> <p>Valtrust will use its best efforts to deliver the appraisal report no later than such date. Delivery of the report is contingent on Valtrust’s timely receipt of the executed copy of this engagement contract, receipt of the retainer, if required, within 2 business days of provision of the proposal to Client and receipt of the requested information and documentation from Client and other parties within 3 business days of provision of the data request, as well as access to the property if necessary for the scope of work. In the event of a delay, Valtrust will inform Client as soon as reasonably practicable.</p>
<p>Occupant(s)</p>	<p>Owner and Tenant</p> <p>The Client must indicate any known difficulties in accessing the property, any known hostile occupants, any known unwilling occupants, or any know dangers associated with the property.</p>

Property Documentation

Client agrees to provide accurate documentation and information as requested by Valtrust to complete the appraisal within three business days of the execution of this assignment. Delays in receipt of the documentation or in property access may result in Valtrust charging an additional fee and/or being unable to deliver the appraisal report on the agreed-upon delivery date.



Information Request List

Apartment/Condominium Insurable Value:

- Property’s Milestone Inspection report
- Insurance Policy & Declaration Pages
- Most Recent Reserve Study
- Property Condition Reports for Past 3 Years
- Original Survey
- Site Plan Showing Location of All Buildings
- Building Plans, Floor Plans & Elevations
- Detailed breakdown of original construction costs for the building(s), including any recent additions (if constructed in the last three years)
- Details and timing of any major capital projects, including expansions, renovations, roof replacement/repair, electrical upgrades, HVAC upgrades, etc.
- Budgeted/actual construction costs if completed within the past three years
- Contact information for permission to enter and inspect the subject property

Commercial Insurable Value:

- Insurance Policy & Declaration Pages
- Most Recent Property Condition Report
- Property Condition Reports for Past 3 Years
- Original Survey
- Site Plan Showing Location of All Buildings
- Building Plans, Floor Plans & Elevations
- Detailed breakdown of original construction costs for the building(s), including any recent additions (if constructed in the last three years)
- Details and timing of any major capital projects, including expansions, renovations, roof replacement/repair, electrical upgrades, HVAC upgrades, etc.
- Budgeted/actual construction costs if completed within the past three years
- Contact information for permission to enter and inspect the subject property

Other/Misc.:

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Standard Terms and Conditions and Assumptions/Limiting Conditions.


Attached to and incorporated in this engagement letter are Valtrust’s Terms and Conditions of Agreement. These Terms and Conditions form a material part of this Agreement and are no less important than any other part. The appraisal(s) performed under this Agreement also will be subject to all assumptions and limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report(s). Client’s use of the real estate appraisal will constitute acceptance of the Appraisal Conditions stated in a report. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

Thank you for considering our firm for this assignment. If these terms are acceptable to you, please indicate below by your signature, or the signature of an authorized alternate. Please retain a copy for your records and return a signed copy to us, along with the retainer. We look forward to working with you on this assignment.

Respectfully submitted,

By: Valtrust 
Name: Scott R. Tew, MAI
Job Title: Executive Managing Director
Dated: March 7, 2025



Agreed and accepted on behalf of Client:	
By:	Signed by:  3FC7C7D8F7AA4E4...
Name:	Yogesh Naik
Job Title:	Treasurer
Dated:	3/10/2025
Phone:	281-433-1321
E-Mail:	yogeshnaik@att.net

Please provide:

<i>Information Contact:</i>	Dr. Rao
Phone:	347-880-0654
E-Mail:	vrinaganti@gmail.com

<i>Inspection Contact:</i>	Christy Fernandez
Phone:	352-617-8318
E-Mail:	christy@shantiniketan.us



STANDARD TERMS AND CONDITIONS FOR SERVICES AGREEMENT

1. **“Personnel.”** When capitalized, the term “Personnel” refers to all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party.
2. **Responsibility for Services.** Valtrust is solely responsible for the services provided under this Agreement and the work product of its appraisers.
3. **Appraisal Fee Changes.** The appraisal fee is based on an understanding of the assignment as outlined in the specifications for the appraisal. Changes in the scope of work or unanticipated matters concerning the property may result in a higher fee and will be billed at Valtrust’s regular hourly rates. If Client places the assignment “on hold” and then reactivates the assignment, an additional charge may apply due to the inefficiency created. If Client cancels the assignment prior to completion, Client agrees to pay for Valtrust’s costs and time incurred at its regular hourly rates prior to its receipt of written notice of such cancellation.
4. **Services Performed on an Hourly Basis.** If this assignment includes a provision for services performed on an hourly billing basis, the hourly rates for such services are subject to periodic adjustment to current rates. Valtrust will provide 30 days’ notice to Client prior to any rate increases. If Client chooses not to consent to the increased rates, Client may terminate the Agreement by written notice effective when received by Valtrust. If this assignment includes a provision for services performed on an hourly billing basis, Client acknowledges that Valtrust has not committed to any total fee amount to be incurred by Client under this Agreement.
5. **Intended Users and Uses of Appraisal.** In accordance with applicable professional appraisal standards, each appraisal report will identify the client, any additional intended users, and the intended use(s) of the appraisal. Valtrust shall have no responsibility, obligation or liability to any party who is not identified as the client or as an additional intended user in the appraisal report or for any uses of an appraisal that are not identified in the report. Any party who is not the client or an intended user is not entitled to use or rely on the appraisal without the express written consent of Valtrust, notwithstanding that such a party may receive a copy of the report for compliance or informational purposes.
6. **Independence of Appraisal Services.** The services performed under this Agreement will be delivered in a manner that is independent, impartial and objective. Valtrust’s fees and Client’s obligation to pay are not contingent on the value of the property, any other assignment results, the funding of any loan, or the outcome of any dispute or litigation. Any opinions expressed about the potential outcome of a matter or case are not guarantees of the outcome.
7. **Confidentiality.** Valtrust and its Personnel will comply with all confidentiality duties imposed by applicable law and professional standards. Client agrees that Valtrust may disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law or as necessary for compliance with professional standards. Client further consents to and authorizes Valtrust to disclose the appraisal report, assignment results and other information



relating to an appraisal, including information which may be considered confidential under applicable professional standards, as reasonably necessary to defending or responding to threatened or actual legal or regulatory actions or for insurance coverage of such matters.

8. **Testimony in Court or Other Proceedings.** Unless otherwise stated in this Agreement, Client agrees that Valtrust's engagement under this Agreement does not include Valtrust's or its Personnel's participation in or preparation for any oral or written testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. Client will not designate or disclose Valtrust or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Valtrust.
9. **Subpoenas and Testimony.** In the event that Valtrust or any of its Personnel is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or services under this Agreement, whether in court, deposition, arbitration or any other proceeding, Valtrust shall provide notice thereof to Client and Client agrees that Valtrust or any of its Personnel may disclose such information as required to comply with such process and to compensate Valtrust for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Valtrust's rates in effect at that time and reimburse its reasonable actual expenses.
10. **Withdrawal Prior to Completion.** Valtrust may terminate its rendition of services for the assignment(s) contemplated under this Agreement and withdraw without penalty or liability before completion or reporting of the appraisal in the event that it determines, at its sole discretion, that incomplete information was provided to Valtrust prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to Valtrust's analysis or reporting, that conditions of the subject property render the original anticipated scope of work inappropriate, that Valtrust becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement.
11. **Third-Party Beneficiaries of Agreement.** The Personnel of Valtrust assisting or providing any services in connection with the services to be provided under this Agreement (each a "**Third-Party Beneficiary**") shall each be an express third-party beneficiary of this Agreement and entitled to all of the rights and protections of and applicable to Valtrust, and the limitations applicable to the Client, set forth herein (including, without limitation, the provisions regarding Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, Unauthorized Use or Publication, No Responsibility for Certain Conditions and Arbitration). Without limiting the foregoing, although Valtrust will provide no services under this Agreement, in the event of any legal claim or dispute, the following protections and limitations shall apply for the benefit of each Third-Party Beneficiary: Responsibility for Services, Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, No Responsibility for Certain Conditions and Arbitration, and no waiver, modification or amendment of such provisions shall apply to any Third-Party



Beneficiary, unless such waiver, modification or amendment is in writing and executed by such Third-Party Beneficiary. There are no other third-party beneficiaries of this Agreement or the services performed under this Agreement.

12. **No Unauthorized Use or Publication.** No part of an appraisal report or the opinions or conclusions stated in a report may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Valtrust's prior written authorization. If Client publishes or uses the report or Valtrust's work product without such authorization or provides the report or other work product for unauthorized use or publication, Client agrees to indemnify and hold Valtrust and its Personnel harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.
13. **No Responsibility for Certain Conditions.** Notwithstanding that a report may comment on, analyze or assume certain conditions, unless otherwise stated in the report, Valtrust and its Personnel shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) flood zones, earthquake zones, surveys, property lines or boundaries pertaining to the property; (c) the property's compliance with local, state or federal zoning, planning, building, occupancy permits, disability access, life safety and environmental laws, regulations and standards; (d) building permits and planning approvals for improvements on the property; (e) structural or mechanical soundness or safety; (f) contamination, mold, pollution, asbestos, storage tanks, subsoil conditions, animal or vermin infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which real estate appraisers are not customarily deemed to have professional expertise. Unless otherwise noted, the appraisal will value the property as though free of pollution, hazardous materials or other contamination of any kind. Valtrust will conduct no hazardous materials or contamination inspection of any kind.
14. **Maximum Time Period for Claims and Proceedings.** Unless the time period is shorter under applicable law and except for claims for indemnification pursuant to Section 23, each claim, cause of action, or other proceeding concerning or relating to this Agreement, or the services or the results of the services provided hereunder (each being a "**Claim**") between Client and Valtrust shall be filed (whether in court or in an applicable arbitration tribunal), within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall: (a) not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages, and (b) apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.
15. **Mutual Limitations of Liability.** Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an



appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations, and any modifications hereof must be in writing and signed by the parties.

- a. **Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum liability of Valtrust and its Personnel to Client or to any third-party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) and of Client to Valtrust for any Claim shall be limited to the total compensation actually paid to Valtrust for the appraisal or other services that are the subject of the Claim.

This limitation of liability extends to all types of Claims, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or work product or (ii) claims/causes of action by Valtrust for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Valtrust, plus applicable interest and late charges), or (iii) claims, causes of action, or other proceedings by Valtrust or its Personnel against Client in accordance with Section 23 (each an "Indemnification Claim"), or for publication of any report other than as may be expressly permitted by this Agreement (each a "Publication Claim").

- b. **No Special or Consequential Damages.** Except in the case of an Indemnification Claim or a Publication Claim, neither Valtrust /its Personnel nor Client shall be liable to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) claiming by or through any of them or as a result of an appraisal or the matters set forth in this Agreement for special or consequential damages, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or a breach of this Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
- c. **Application to Other Parties.** The limitations of liability in this section shall also apply to Claims against a Third-Party Beneficiary.

16. **No Assignment of Claims.** No rights under this Agreement and no Claim may be assigned by any party, except: (i) if set forth in the scope of services or (ii) with regard to the collection of a bona fide existing debt for payment for the services.

17. **Internal Compliance Reviews.** The appraisal or other work product and files may be disclosed to and subject to evaluation by Valtrust, Inc. for internal compliance purposes. Such evaluations do not establish any responsibility to Client or any other parties. Client consents to disclosure of information relating to the appraisal for that purpose.

18. **Arbitration.** Except for the Claims described hereinbelow, each Claim shall be resolved by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The place of arbitration shall be a mutually agreed location within



the state in which the subject property is located. This arbitration requirement shall not apply to any Indemnification Claim, Publication Claim, or any Claim for monetary damages under \$5,000, or for collection of amounts due pursuant to this Agreement and not timely or fully paid.

19. **Indemnification.** Client will defend, indemnify and hold Valtrust and its Personnel (each being an “**Indemnified Party**”) harmless from and against any liabilities, damages, obligations, costs, and expenses (including attorneys’ fees) arising out of or suffered by an Indemnified Party from or in connection with any claim, cause of action, or other proceeding brought by a third party (a “**Third-Party Action**”) where such Third-Party Action arises in connection with, results from, or is based in whole or in part upon: (a) publication of the appraisal report or all or any part of its content in a manner inconsistent with the terms of this Agreement, (b) use or reliance on the appraisal by a person, entity, or association not identified as an intended user, unless Valtrust has consented in writing to adding such person as an intended user, (c) Client’s provision of inaccurate information or documentation, (d) Client’s provision of an incomplete copy of the appraisal report to any person, entity, or association, or (e) Client’s use or provision of the appraisal for a purpose other than its identified intended use.
20. **Governing Law and Jurisdiction.** This Agreement and each Claim shall be governed by the law of the state in which Valtrust’s office performing the assignment is located, exclusive of that state’s choice of law rules. Client and Valtrust agree that, except for Indemnification Claims and Publication Claims, each Claim and each legal proceeding to enforce an arbitration award entered pursuant to the arbitration provision of this Agreement, shall be brought in a state or federal court having jurisdiction over the location of the Valtrust’s office performing the assignment, and the parties hereby waive any objections to the personal jurisdiction or venue of such court.
21. **Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable, or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
22. **Execution of Agreement.** Execution of this Agreement and delivery of an executed copy by any party by electronic means will be as effective as delivery of a manually executed copy by such party. In the event that any or all off services described in this Agreement are performed at Client’s request or direction, but prior to or without Client’s execution of the Agreement, the terms and conditions of this Agreement, including Client’s obligation to pay, shall still apply.
23. **Entire Agreement and Modifications.** This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
24. **Survival.** Sections 0, 6, 8 through 10, and 12 through 23 of these Terms and Conditions shall survive and continue to be applicable after completion of the services described herein.
25. **Client’s Responsibility.** It is Client’s responsibility to read the report and to inform Appraiser of any errors or omissions, prior to utilizing the report or making it available to any third party.



26. **Payment Policy.** Our standard payment policy is as follows: the balance is due upon presentation of the invoice; if payment is not made within 30 days of date due, interest at the rate of 1.5% per month will be added to the principal from the due date to date payment is received, and you shall pay all expenses of collection, including court costs and attorney fees. If the client requests a draft, the fee is due upon delivery of the draft. Valtrust shall be under no obligation to continue work on an assignment that is not paid current.

QUALIFICATIONS

SCOTT R TEW, MAI

Executive Managing Director
Valtrust | Orlando

State-Certified General Real Estate Appraiser RZ2059

www.valtrust.com



844.822.7825 x707



scott@valtrust.com



734 Rugby Street
Orlando, FL 32804



EDUCATION

Master's Degree
Real Estate & Urban Analysis
University of Florida

Bachelor of Science
Finance & Real Estate
University of Florida

STATE CERTIFICATIONS

- Alabama
- Colorado
- Florida
- Georgia
- Illinois
- Indiana
- Louisiana
- North Carolina
- South Carolina
- Texas
- Wisconsin

MEMBERSHIPS & AFFILIATIONS

Appraisal Institute, Member

- MAI Designation

Expert Witness

- Federal & County Courts - Florida
- US Bankruptcy Court - Florida

Special Master for Orange County Property
Appraiser, Qualified

APPRAISAL INSTITUTE & RELATED COURSES

- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
- Advanced Argus Modeling: Argus Certified

EXPERIENCE

Valtrust | Orlando

- Executive Managing Director, 2024-Present

Valbridge Property Advisors | Orlando

- Senior Managing Director, 2019-2024

Capstone Valuation Advisors

- Executive Managing Director, 2012-2019

Grubb & Ellis Landauer

- Senior Managing Director, 2010-2012

Tew Realty Advisors

- President, 2003-2010

CBRE Lodging Appraisal

- National Director, July 2003

Integra, C&W, CBRE

- Senior Appraiser, 1991-2003

Appraisal and consulting services cover a wide range of property types such as hotels, shopping centers, mixed-use developments, malls, retail spaces, office buildings, industrial facilities, various apartment and condominium complexes, manufactured housing communities, self-storage, and timeshare resorts. Clients span financial institutions, insurers, law firms, government bodies, private owners, and Fortune 500 firms.



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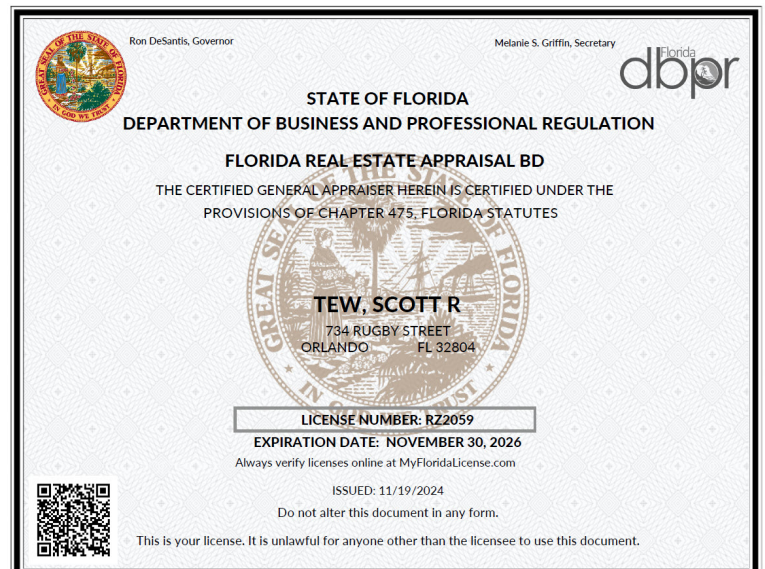
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- Wisconsin

SCOTT RAWSON TEW

6095
Status ACTIVE

END OF RENEWAL
06/30/2025

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1236451547336511



Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG49600056	06/30/2026

Scott R. Tew

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency



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Executive Managing Director
Valtrust | Orlando

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**Certified General
Real Estate Appraiser**

Appraiser: **Scott Rawson Tew**
License #: **TX 1380243 G**

License Expires: **08/31/2025**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner

State of Wisconsin

DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES
COMMITTED TO EQUAL OPPORTUNITY IN EMPLOYMENT AND LICENSING

APPRAISER, CERTIFIED GENERAL

NO. 2263 - 10

Expires: 12/14/2025

SCOTT R TEW
734 RUGBY ST,
ORLANDO, FLORIDA 32804
UNITED STATES



ASIER "OZZY" MURUA

Senior Appraiser
Valtrust | Orlando

www.valtrust.com

State-Certified General Real Estate Appraiser RZ3748

MEMBERSHIPS & AFFILIATIONS

Appraisal Institute, Member

APPRAISAL INSTITUTE & RELATED COURSES

- State of Florida Appraisal Board Course I (ABI)
- National USPAP Course
- Appraisal Institute—Data Verification
- Appraisal Institute—Appraising Distressed Property
- IFREC Real Estate Schools—Foreclosure and Short Sales: Dilemmas and Solutions
- IFREC Real Estate Schools—Appraising 2 to 4 and Multifamily Properties
- Appraisal Institute—Business Practices & Ethics
- Appraisal Institute—General Appraiser Site Valuation & Cost Approach
- Appraisal Institute—General Appraiser Income Approach Part I
- Appraisal Institute—General Appraiser Income Approach Part II
- Appraisal Institute—General Appraiser Market Analysis and Highest & Best Use
- Appraisal Institute—Real Estate Finance, Statistics and Valuation Modeling
- Appraisal Institute—General Appraiser Sales Comparison Approach
- Appraisal Institute—General Appraiser Report Writing and Case Studies
- Appraisal Institute—Insurance Appraisals



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734 Rugby Street
Orlando, FL 32804



EDUCATION

Bachelor of Science
Finance
University of Central Florida

Minor
Real Estate
University of Central Florida

STATE CERTIFICATIONS

Florida

EXPERIENCE

Valtrust | Orlando

- Senior Appraiser, 2024-Present

Valbridge Property Advisors | Orlando

- Senior Appraiser, 2019-2024

Capstone Valuation Advisors

- Senior Appraiser 2012-2019

Grubb & Ellis Landauer

- Appraiser, 2010-2012

Tew Realty Advisors

Appraiser, 2009-2010

Marcus & Millichap

- Intern, 2008



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CERTIFICATIONS



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Real Estate
University of Central Florida

STATE CERTIFICATIONS

Florida

EXPERIENCE

Since beginning his career in real estate appraisal and consulting in 2008, Ozzy Murua has developed an expansive expertise that spans a diverse range of property types, including owner-user and income-producing assets. His extensive experience encompasses the appraisal of auto dealerships, car washes, office and retail buildings, industrial properties, apartment complexes, and self-storage facilities. Mr. Murua's skill set also extends to the appraisal of vacant land, including residential and commercial subdivisions, as well as detailed insurance appraisals for residential and commercial properties. This comprehensive background underscores his ability to deliver insightful and accurate valuations across various segments of the real estate market.