



RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION



Replacement Cost Valuation

Whispering Woods Homeowner's Association, Inc. of Pinellas County
Tarpon Springs, Florida 34689

Prepared Exclusively for Whispering Woods Homeowner's Association, Inc. of Pinellas County

As of 04-30-2024 | FPAT File# REN2422219

Felten Property Assessment Team

866.568.7853 | www.fpat.com





April 30, 2024

Whispering Woods Homeowner's Association, Inc. of Pinellas County
c/o Board of Directors
1994 Whispering Way
Tarpon Springs, Florida 34689

Re: Replacement Cost Valuation – Whispering Woods Homeowner's Association, Inc. of
Pinellas County – FPAT File# REN2422219

Dear Board of Directors:

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

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

Thank you,

Brad Felten, Managing Member
Felten Property Assessment Team



Introduction

This Replacement Cost Valuation has been prepared at the request of Whispering Woods Homeowner's Association, Inc. of Pinellas County for Whispering Woods Homeowner's Association, Inc. of Pinellas County. The subject property is a Homeowners Association located in Tarpon Springs, Florida. The purpose of this report is to establish accurate hazard and flood insurance replacement costs for all buildings and site improvements insured by Whispering Woods Homeowner's Association, Inc. of Pinellas County. This report will ensure the Insurance Carrier is collecting accurate premiums and co-insurance requirement are properly met.

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

A qualified representative of Felten Property Assessment Team (FPAT) performed a physical inspection of the property on April 30, 2024. The interior and exterior of all buildings and/or site improvements described in this Replacement Cost Valuation Report were inspected thoroughly to determine construction design, quality, size and occupancy. Building plans and association documents, where pertinent were reviewed.

Subject of Report

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

Buildings:

Pool Restroom Bldg

1994 Whispering Way

Property Site Improvements:

Fountain



Irrigation Pumps, 3 of 3

Lift Station

Perimeter Fence

Tennis Court

Tennis Court Fence

Pool Deck, Composite

Pool Deck, Concrete

Pool Fence

Pool Heater

Swimming Pool



As a result of our replacement cost valuation investigation, we have estimated the total insurable replacement costs for all buildings and site improvements listed above and located at Whispering Woods Homeowner's Association, Inc. of Pinellas County as of April 30, 2024 as follows:

Hazard Insurance

Replacement Cost	\$455,502
Less Insurance Exclusions	\$9,352
Insurable Replacement Cost	\$446,150

Flood Insurance

Replacement Cost	\$94,739
NFIP Insurable Replacement Cost	\$65,370



Certification of Valuation

This is to certify the enclosed Replacement Cost Valuation report prepared at the request of Whispering Woods Homeowner's Association, Inc. of Pinellas County is the result of work performed by Felten Property Assessment Team and one or more of the individuals listed below.

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

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

Key Staff:

Brad Felten

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

John Felten

Sr. All-Lines Adjuster # D075772
Flood Certification # 05030007
Certified Building Contractor # CBC1255984
Certified Wind & Hurricane Mitigation Inspector

Ian Wright

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



Brad Felten, Managing Member



Limiting Conditions

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



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



Valuation Update Service

This Replacement Cost Valuation Report can be updated annually or based on the requirements of the insurance carrier.

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

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



Reserve Study Information

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

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

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

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

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

or Call **866-568-7853**

or Email info@fpat.com



Methodology

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



Explanations & Definitions

Terminology

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



Insurable Replacement Cost

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

Insurable Responsibilities

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

Insurance Exclusions

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

Minimum Requirements

Reporting requirements mandated by Citizens Property Insurance Corporation.

New Construction

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

NFIP

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

Occupancy

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

Overhead & Profit

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

Partition Wall

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

Party Wall

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



Reconstruction The cost to construct, at current prices, an exact duplicate or replica of the building, using like kind and quality materials, construction standards, design, layout and quality of workmanship, built to current building regulations and codes. Reconstruction Cost also includes a number of site-specific and process-related costs that are experienced when rebuilding after a loss. Additional costs also include the added expense of reconstructing a structure with limited site mobility, access and owner involvement. All calculations in this report are based on this methodology.

Replacement Cost In this report, the term Replacement Cost refers to the “Reconstruction Cost” as defined above.

Type Used to distinguish between buildings with the same number of units of different construction and/or size. Usually for internal organizational purposes.

Typical Buildings or site improvements that could be considered identical.

Unit Abbreviations

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

Structural Definitions

Commercial Construction Types:

Frame (Frame - ISO 1)

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



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

Masonry (Joisted Masonry - ISO 2)

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

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

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

Steel Frame (Masonry Non-Combustible - ISO 4)

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

Protected Steel Frame (Modified Fire Resistive - ISO 5)

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

Reinforced Concrete Frame (Fire Resistive - ISO 6)

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

Agricultural Construction Types:



Frame

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

Masonry

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

Pre-Engineered Metal

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

Pole Frame

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

Structural Insulated Panel (SIP)

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



Hazard Insurance Responsibilities

The Hazard Insurance Replacement Cost Valuations contained in this report are based on the direction of the Homeowners Association, Management Company and/or Insurance Agent. We have also reviewed the Declaration of Covenants, Restrictions, Easements, and Assessments.

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

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



Hazard Insurance Quick Reference Table

AS GOVERNED BY the Declaration of Covenants, Restrictions, Easements and Assessments

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



Flood Insurance Responsibilities

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

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

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

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

Policy Forms

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

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

Dwelling Form Maximum Limits: \$250,000

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



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

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

And non-residential risks:

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

General Form Maximum Limits: \$500,000

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

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



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

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

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

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

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

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

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



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

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



Flood Insurance Quick Reference Table

AS GOVERNED BY THE NATIONAL FLOOD INSURANCE PROGRAM-FEMA

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



Recapitulation of Hazard Values

Whispering Woods Homeowner's Association, Inc. of Pinellas County

Tarpon Springs, Florida

HAZARD VALUATION as of April 30, 2024

FPAT File# REN2422219

Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
Pool Restroom Bldg	\$94,739	\$9,352	\$85,387	\$26,470	\$58,917
Total	\$94,739	\$9,352	\$85,387	\$26,470	\$58,917

Property Site Improvement	Replacement Cost
Miscellaneous Improvements	
Fountain	\$4,200
Irrigation Pumps, 3 of 3	\$6,000
Lift Station	\$45,000
Perimeter Fences, Gates & Equipment	
Perimeter Fence	\$31,607
Sports Courts	



Tennis Court	\$48,500
Tennis Court Fence	\$19,988
Swimming Pool Area	
Pool Deck, Composite	\$11,468
Pool Deck, Concrete	\$14,912
Pool Fence	\$11,455
Pool Heater	\$5,725
Swimming Pool	\$161,908
Total	\$360,763



Recapitulation of Flood Values

Whispering Woods Homeowner's Association, Inc. of Pinellas County

Tarpon Springs, Florida

FLOOD VALUATION as of April 30, 2024

FPAT File# REN2422219

Building	Replacement Cost	Insurance Exclusions	Depreciation	Depreciated Replacement Cost	NFIP Insurable Replacement Cost
Pool Restroom Bldg	\$94,739	n/a	\$29,369	\$65,370	\$65,370
Total	\$94,739		\$29,369	\$65,370	\$65,370

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



Supplementary Valuation Information

Commercial Residential Inspections/Valuations

Certification

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

Felten Property Assessment Team.

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

Date April 30, 2024 Position Managing Member

Property

Property Owner's Name Whispering Woods Homeowner's Association, Inc. of Pinellas County

Property Address 1994 Whispering Way

City Tarpon Springs

State, Zip Florida, 34689

Valuation Requirements

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

Valuation Information

- Year of construction 1986
- Total number of units N/A
- Number of owner-occupied units N/A
- Number of units rented on a long-term lease of 12 months or more N/A
- Number of units rented on a daily, weekly, or monthly basis N/A
- Number of units with time share occupancy N/A
- What is the distance to tidal water? +/- 1,742 Ln Ft



Building Descriptions

This section of the report contains a detailed building description for each different type of structure located on the property and insured by Whispering Woods Homeowner's Association, Inc. of Pinellas County. In many cases similar buildings may be described in the same description.

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



Building Description

Applicable Buildings

Pool Restroom Bldg:

- 1994 Whispering Way

General Building Information

Occupancy: Park Restroom Bldg

Square Footage: Pool Restroom Bldg:

- GFA +/- 720 Sq Ft

Additions: Pool Restroom Bldg:

- Patio +/- 452 Sq Ft

Condition: Good

Year of Construction: 1986

of Stories: One (1)

Construction Analysis

Foundation: Estimated to be reinforced concrete footers

Ground Subfloor: Concrete slab on grade

Elevated Subfloor(s): N/A - Does not apply to one story structures

Exterior Walls: Concrete block covered with painted stucco

Interior Partition Walls: Concrete block

Unit Party Walls: N/A

Roof Construction: Wood truss decked with plywood or OSB

Roof Shape: Hip



Roof Covering(s):	Composition shingles
ISO Construction Type:	Joisted Masonry (ISO 2)

Mechanicals

Elevators:	N/A - Does not apply to one story structures
Heating & Cooling :	No heating or cooling systems
Fire Sprinklers:	No
Manual Fire Alarm:	No
Auto Dial-Out Fire Alarm:	No

Finished Interior Common Areas

Common Areas:	Restrooms
Common Floor Coverings:	Concrete sealer or topping
Common Wall Finish:	Paint
Common Ceiling Finish:	Painted wood
Common Kitchens:	None
Common Fireplaces:	None

Interior Units

Unit Floor Coverings:	N/A - there are no residential units contained within this structure
Unit Wall Finish:	N/A - there are no residential units contained within this structure
Unit Ceiling Finish:	N/A - there are no residential units contained within this structure



Unit Kitchens: N/A - there are no residential units contained within this structure

Customized Features: N/A - there are no residential units contained within this structure

Fireplaces: N/A - there are no residential units contained within this structure

Supplementary Information

Business Exposure: None

Commercial Kitchens: None

Property or Liability Hazards: None

Additional Comments:



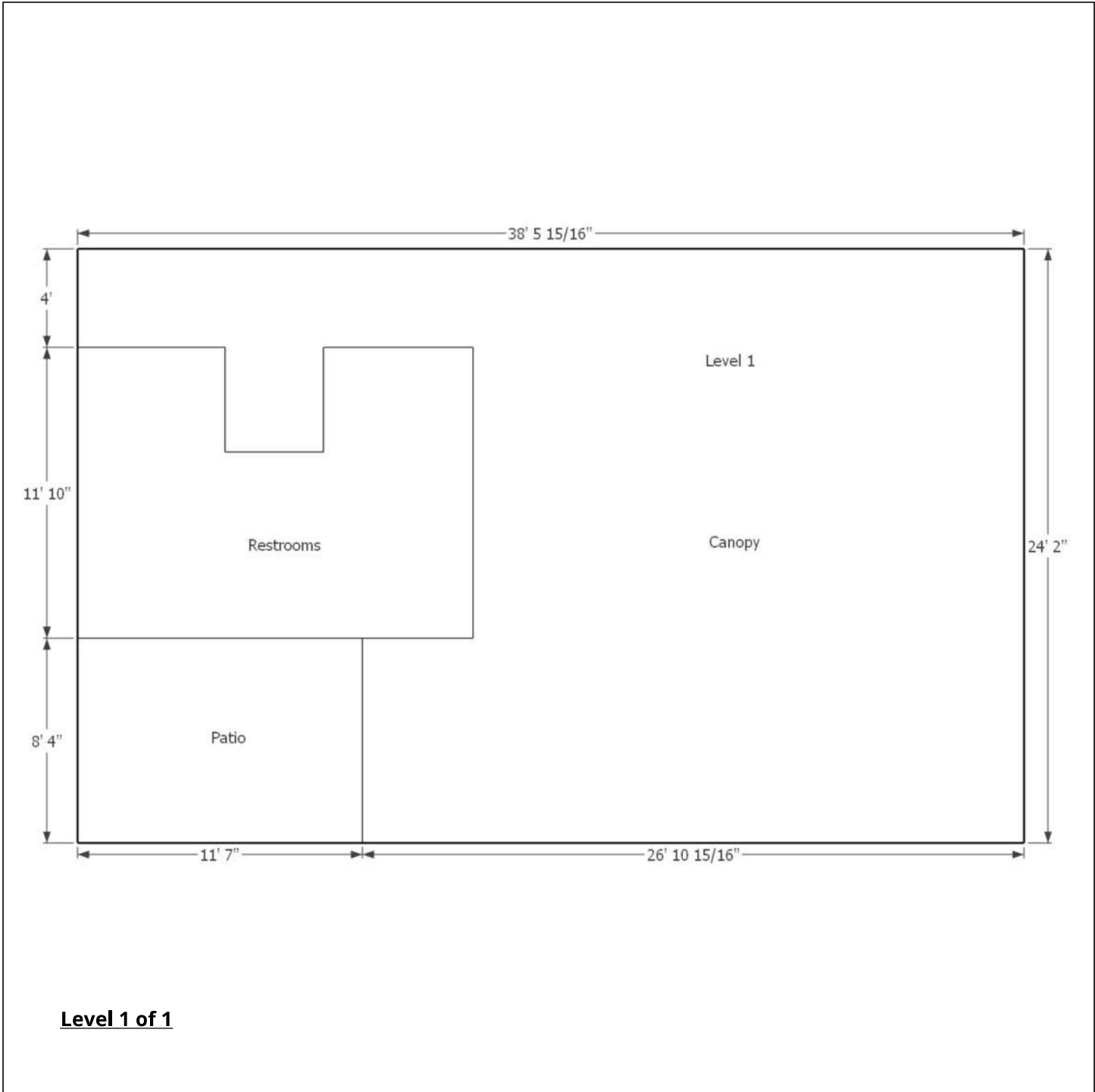
Building Sketches


This section of the report contains detailed floor by floor building sketches for each different type of structure located on the property and insured by Whispering Woods Homeowner's Association, Inc. of Pinellas County. In many cases identical buildings will be depicted with one sketch.

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



Building Sketch



FELTEN PROPERTY ASSESSMENT TEAM		SKETCH DETAILS
Insurance Appraisals - Reserve Studies - Windstorm Mitigation		Whispering Woods HOA
Phone: 866.568.7853 Email: info@fpat.com		Tarpon Springs, FL
www.fpat.com		Pool Restroom Bldg

Felten Property Assessment Team | 866.568.7853 | info@fpat.com

FPAT File# REN2422219

Photographs & Values

This section of the report contains detailed photographs and replacement cost values for each building and site improvement located on the property and insured by Whispering Woods Homeowner's Association, Inc. of Pinellas County.



Building Detail

Pool Restroom Bldg
1994 Whispering Way



FLOOD INSURANCE

REPLACEMENT COST	NFIP INSURABLE REPLACEMENT COST
\$94,739	\$65,370

According to the NFIP General Policy Form, flood insurance should be on an ACV basis with a maximum limit of \$500,000.

HAZARD INSURANCE

REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATION	DEPRECIATED REPLACEMENT COST
\$94,739	\$9,352	\$85,387	\$26,470	\$58,917



Exterior Elevation Photographs



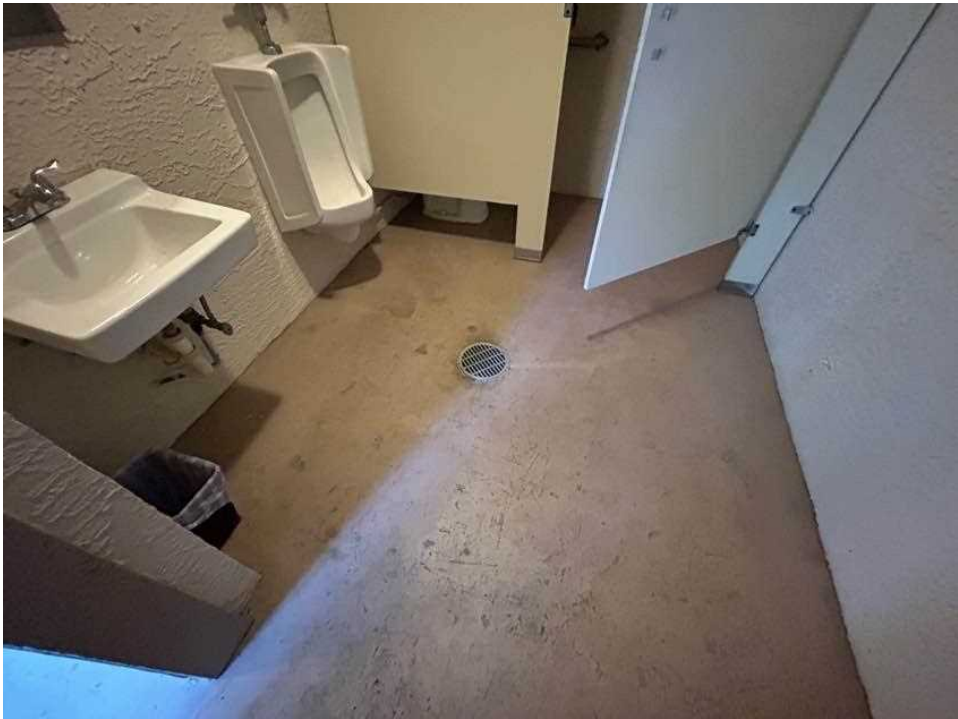
SUPPORTING PHOTOGRAPHS FOR: Pool Restroom Bldg, 1994 Whispering Way



SUPPORTING PHOTOGRAPHS FOR: Pool Restroom Bldg, 1994 Whispering Way



Interior Photographs



SUPPORTING PHOTOGRAPHS FOR: Pool Restroom Bldg, 1994 Whispering Way



SUPPORTING PHOTOGRAPHS FOR: Pool Restroom Bldg, 1994 Whispering Way








SUPPORTING PHOTOGRAPHS FOR: Pool Restroom Bldg, 1994 Whispering Way



Roof Overview Photographs





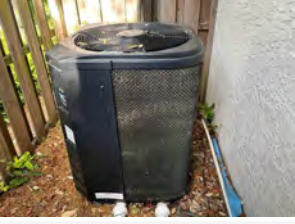



Property Site Improvements Detail

Property Improvement	Photo	Description	Replacement Cost
Miscellaneous Improvements			
Fountain		Pond Fountain, Need to to find out hp	\$4,200
Irrigation Pumps, 3 of 3		Irrigation pumps, (1) 1HP and (2) 5HP	\$6,000
Lift Station		Lift station, cost includes well, electrical, pumps, piping, control system, removal and installation	\$45,000
Perimeter Fences, Gates & Equipment			
Perimeter Fence		6' Chain-link perimeter fencing +/- 886 Ln Ft	\$31,607
Sports Courts			
Tennis Court		Asphalt tennis court, cost includes playing surface, posts & net	\$48,500



SITE IMPROVEMENTS CONTINUED FROM PREVIOUS PAGE

Property Improvement	Photo	Description	Replacement Cost
Tennis Court Fence		10' Chain-link perimeter fencing +/- 360 Ln Ft	\$19,988
Swimming Pool Area			
Pool Deck, Composite		Composite decking over wood frame pool deck +/- 488 Sq Ft	\$11,468
Pool Deck, Concrete		Concrete pool deck with sealed textured finish +/- 1,088 Sq Ft	\$14,912
Pool Fence		6' Aluminium picket perimeter fencing +/- 189 Ln Ft	\$11,455
Pool Heater		Pool heaters, electric heat pumps, 1 of 1	\$5,725
Swimming Pool		Cast-in-place concrete or gunite sprayed-on concrete swimming pool +/- 800 Sq Ft, cost includes the pool, excavation, & filtering equipment	\$161,908



Replacement Cost Calculations

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

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





Valuation Detailed Report

by FPAT, LLC.

5/7/2024

VALUATION

Valuation Number:	REN2422219	Effective Date:	05/01/2024
Value Basis:	Reconstruction	Expiration Date:	05/01/2025
		Cost as of:	04/2024
		Valuation Modified Date:	05/07/2024

BUSINESS

Whispering Woods Homeowners Assn
 Whispering Way
 Tarpon Springs, FL 34689 USA

LOCATION 1 - Whispering Woods

Whispering Woods
 Whispering Way
 Tarpon Springs, FL 34689 USA

Location Adjustments

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

BUILDING 1 - Pool Restroom Bldg, Hazard

Section1

SUPERSTRUCTURE

Occupancy:	37% Park Restroom Building	Story Height:	9 ft.
	63% Canopy		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	720 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 25 years		

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

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Valuation Detailed Report

by FPAT, LLC.

Policy Number: REN2422219

5/7/2024

Site Position: Unknown

Soil Condition:

Excellent

Fees

Architect Fees: 7% is included

Overhead and Profit: 20% is included

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$206
Foundations			\$5,271	\$4,568
Exterior			\$12,544	
Exterior Wall	100% Stucco on Masonry			
Roof			\$18,716	
Material	100% Shingles, Fiberglass			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$9,141	
Floor Finish	100% None			
Ceiling Finish	100% Paint			
	100% Plywood / Hardwood / Fiberboard			
Structure	100% Concrete Block			
Finish	100% Paint			
Mechanicals			\$39,552	\$4,577
Heating	100% None			
Cooling	100% None			
Plumbing	5 Total Fixtures			
Electrical	100% Average Quality			
Built-ins			\$164	

TOTAL RC Section1		\$85,387	\$9,352
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TOTAL ACV	Depreciated Cost (69%)	\$58,917	\$6,453
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TOTAL RC BUILDING 1 Pool Restroom Bldg, Hazard		\$85,387	\$9,352
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TOTAL ACV		\$58,917	\$6,453
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BUILDING 2 - Pool Restroom Bldg, Flood

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Valuation Detailed Report

by FPAT, LLC.

Policy Number: REN2422219

5/7/2024

Section1

SUPERSTRUCTURE

Occupancy:	37% Park Restroom Building	Story Height:	9 ft.
	63% Canopy		9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	720 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - Average		
Year Built:			

Adjustments

Depreciation:	31%	Condition:	Good
	Effective Age: 25 years		
Hillside Construction:	Degree of Slope: Level	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

Fees

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

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
------------------	---------------	-----------------	----------------	-----------

SUPERSTRUCTURE

Site Preparation		\$206
Foundations		\$9,839
Exterior		\$12,544
Exterior Wall	100% Stucco on Masonry	
Roof		\$18,716
Material	100% Shingles, Fiberglass	
Pitch	100% Low (2:12 to 6:12 pitch)	
Interior		\$9,141
Floor Finish	100% None	
Ceiling Finish	100% Paint	
	100% Plywood / Hardwood / Fiberboard	

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Policy Number: REN2422219

5/7/2024

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure	100% Concrete Block			
Finish	100% Paint			
Mechanicals			\$44,129	
Heating	100% None			
Cooling	100% None			
Plumbing	5 Total Fixtures			
Electrical	100% Average Quality			
Built-ins			\$164	
TOTAL RC Section1			\$94,739	
TOTAL ACV	Depreciated Cost (69%)		\$65,370	
TOTAL RC BUILDING 2 Pool Restroom Bldg, Flood			\$94,739	
TOTAL ACV			\$65,370	
		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
LOCATION SUBTOTAL (All Buildings)		\$180,126	1,440	\$125 \$124,287
LOCATION ADDITIONS				
Custom Items				
Irrigation Pumps, (1) 1HP (2) 5HP, 3 of 3		\$6,000		\$6,000
Lift Station		\$45,000		\$45,000
Pond Fountain and pump		\$4,200		\$4,200
6' Chain-link Perimeter Fence +/- 886 Ln Ft		\$31,607		\$31,607
Tennis Court		\$48,500		\$48,500
10' Chain-link Tennis Court Fence +/- 360 Ln Ft		\$19,988		\$19,988
Pool Deck, Composite Wood +/- 488 Sq Ft		\$11,468		\$11,468
Pool Deck, Concrete +/- 1,088 Sq Ft		\$14,912		\$14,912
6' Aluminium Picket Pool Fence +/- 189 Ln F		\$11,455		\$11,455
Pool Heater, Electric Heat Pump, 1 of 1		\$5,725		\$5,725
Swimming Pool +/- 800 Sq Ft		\$161,908		\$161,908

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.

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Valuation Detailed Report

by FPAT, LLC.

EQUIPMENT REPORT

Policy Number: REN2422219

5/7/2024

Location Additions Value	\$360,763			\$360,763
LOCATION TOTAL, Location 1	\$540,889	1,440	\$376	\$485,050
	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
VALUATION GRAND TOTAL	\$540,889	1,440	\$376	\$485,050

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Valuation Detailed Report

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EQUIPMENT REPORT

Policy Number: REN2422219

5/7/2024

VALUATION

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Value Basis:	Reconstruction	Expiration Date:	05/01/2025
		Cost as of:	04/2024
		Valuation Modified Date:	05/07/2024

BUSINESS

Whispering Woods Homeowners Assn

Whispering Way

Tarpon Springs, FL 34689 USA

LOCATION 1 - Whispering Woods

Whispering Woods

Whispering Way

Tarpon Springs, FL 34689 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
LOCATION 1 Additions		
Custom Items		
(1) Irrigation Pumps, (1) 1HP (2) 5HP, 3 of 3	\$6,000	\$6,000
(1) Lift Station	\$45,000	\$45,000
(1) Pond Fountain and pump	\$4,200	\$4,200
(1) 6' Chain-link Perimeter Fence +/- 886 Ln Ft	\$31,607	\$31,607
(1) Tennis Court	\$48,500	\$48,500
(1) 10' Chain-link Tennis Court Fence +/- 360 Ln Ft	\$19,988	\$19,988
(1) Pool Deck, Composite Wood +/- 488 Sq Ft	\$11,468	\$11,468
(1) Pool Deck, Concrete +/- 1,088 Sq Ft	\$14,912	\$14,912
(1) 6' Aluminium Picket Pool Fence +/- 189 Ln F	\$11,455	\$11,455
(1) Pool Heater, Electric Heat Pump, 1 of 1	\$5,725	\$5,725
(1) Swimming Pool +/- 800 Sq Ft	\$161,908	\$161,908
LOCATION 1 - Whispering Woods TOTAL	\$360,763	\$360,763
TOTAL	\$360,763	\$360,763

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.

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5/7/2024

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

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