

AN INSURANCE APPRAISAL FOR

CONQUISTADOR HOMEOWNERS ASSOCIATION, INC.

STUART, FLORIDA

File 22920-04898



AS OF

MAY 5, 2026

PREPARED BY

SEDGWICK VALUATION SERVICES DIVISION

ORLANDO, FLORIDA

(800) 248-3376

www.Sedgwick.com/Valuation-Services

sedgwick 

**AN INSURANCE APPRAISAL FOR THE
CONQUISTADOR HOMEOWNERS ASSOCIATION, INC.**

*1800 SE St. Lucie Boulevard
Stuart, Florida, 34996
File No. 22920-04898*

May 5, 2026

Bonnie Guenther
Conquistador Homeowners Association, Inc.
1800 SE Saint Lucie Boulevard
Stuart, Florida 34996

Dear Ms. Guenther:

At your request, Sedgwick Valuation Services Division performed an update appraisal based on a previous full Insurance Appraisal performed on Conquistador Homeowners Association, Inc.. The estimated hazard values set forth in this appraisal are effective as of May 5, 2026. This appraisal update is based on the actual percentage change in building construction costs for materials, labor, manufactured equipment, contractor's overhead and profit, but without provision for overtime, bonuses for labor, and premiums for materials upon the basis of replacing the entire appraisal property new as a complete unit at one time from the date of the last appraisal.

The following narrative report describes the property and our method of approach to the valuation. All factors that are considered relevant to the value estimate have been thoroughly analyzed and investigated. The values set forth in the report are subject to the assumptions, limiting conditions and certifications contained in this report. It must be noted that estimated values in this report do not include demolition cost. Additionally, no contents, personal property, land value or other site improvements or permits have been included in this report. **This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.**

The appraiser has not re-inspected the subject premises and has made the following assumptions in arriving at the updated insurable values:

1. That no structural or decorative alterations or additions have been affected to the subject premises since our last appraisal.
2. That the rate of deterioration and depreciation has remained at the same rate as originally noted.
3. That the maintenance and protection of the appraised property is being conducted in the same manner as noted during our original inspection.

Any deviation from the above-mentioned assumptions would invalidate the updated values given. While we believe these values to be accurate within reasonable limits, acceptance by any insurance company, corporation, branch of any federal, state, or municipal government, by any individual now or in the future, cannot be guaranteed. The value of land is not included in the appraisal above. The appraiser has

made no investigation of, and assumes no responsibility for title to, or liability against the property appraised. As a result of our thorough appraisal investigation, we have estimated the insurable values for coverage of Conquistador Homeowners Association, Inc., 1800 SE St. Lucie Boulevard, Stuart, Florida as of May 5, 2026 as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

TOTAL REPLACEMENT COST	DEPRECIATED REPLACEMENT COST (ACV)
\$85,647,723	\$56,152,736

Hazard Insurance

TOTAL REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATED REPLACEMENT COST (ACV)
\$73,035,031	\$2,884,277	\$70,150,754	\$41,236,602

Respectfully submitted,

Sedgwick Valuation Services Division



Steve Auld
 Director
 Certified Construction Inspector #7088
 Certified Construction Consultant #7088
 Association of Construction Inspectors

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COMPANY OVERVIEW

Sedgwick Valuation Services Division has been successfully providing property insurance expertise since it was founded more than a century ago. Sedgwick Valuation Services' Division approach to servicing our clients is to understand and address the needs of each individual client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength, and respect in the marketplace. We will be there when you need us. Generally, insurance appraisal or reserve study firms usually perform their services in a localized market with fewer appraisers, thus potentially having limitations. With Sedgwick Valuation Services Division being a national company with tenure in the marketplace and resources, we can perform appraisals and/or reserve studies on properties of any size throughout the U.S.

Sedgwick Valuation Services Division has appraisers based strategically throughout the United States. Our personnel have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured people with no less than 10 years' experience in the construction and content valuation business. ACI (Association of Construction Inspectors) have designated our appraisers as Certified Construction Inspectors. Our Reserve Studies are produced by our Reserve Specialist personnel. These reserve specialists have a designation received from the CAI (Community Association Institute) and have proven their expertise through both formal education programs and substantial reserve study field experience.

The sole function of this division is to provide accurate insurance appraisals, content appraisals and reserve studies for our clients. The estimated replacement cost values reported in our valuations are derived through several methods. The primary methods utilized for estimating the replacement cost in our insurance valuations is CoreLogic Commercial Express using Marshall and Swift National Construction Costs Databases.

The database within CoreLogic Commercial Express for estimating the replacement costs is Marshall and Swift. Marshall and Swift is an established and reputable construction data collection company which has been a prominent provider since 1940. The labor wage rate and material cost used are localized to the property's location and pricing is based by zip codes which assures greater accuracy. Additionally, the database allows custom cost inputs from the marketplace furthering its accuracy. All the replacement costs contained in our analysis include the contractor's overhead and profit, all labor, taxes, and insurance costs, as well as general building conditions. In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms which are utilized in support of the cost data found in the CoreLogic Commercial Express software as needed.

Our central office maintains a complete database of every insurance appraisal and reserve study performed on behalf of our clients. This ensures that should you have questions or need a copy of a report at a future time, it will be provided for you.

METHODOLOGY

Estimating the replacement cost of any building or site improvement requires a diligent effort on the part of Sedgwick Valuation Services Division's valuation specialists. If the appraisal is being performed for the first time; or an update with inspection is being completed; or if changes have taken place to the property since the last valuation, the following will occur:

- A consultation with the property representative to discuss the property or changes to the property that have occurred.
- The Sedgwick Valuation Services Division representative will inspect and photograph all improvements and/or changes to the property.
- A thorough examination of all the construction plans for the improvements and/or changes to the property. If the plans are not available, physical measurements and information are gathered by the Sedgwick Valuation Services Division representative of the improvements.
- After all property data information is obtained, the valuation and report process will commence.

The estimated replacement cost values reported in the valuation include valuations for improvements contained in the contracted Scope of Work and may be derived via several methods. Values may be obtained from current versions of valuation software from CoreLogic's Commercial Express. Additional sources used in deriving the estimated replacement cost for improvements include current versions of CoreLogic's Marshall and Swift Valuation Service.

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

- Architect's Fees 7%
- Contractor's Overhead and Profit 20%
- Material Costs
- Labor, Taxes, and Insurance Costs
- General Building Conditions Costs

In addition to this cost data, our appraisers have formed relationships in the marketplace with general contractors and architectural and engineering firms which are utilized as a check of reasonableness.

PURPOSE

The purpose of this insurance appraisal is to provide an estimate of the Replacement Cost, Insurable Replacement Cost, and Depreciated Insurable Replacement Cost of the building to assist the client in determining the proper amount of insurance coverage only. 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. Therefore, the term, “appraiser,” as used throughout this report, is understood to be considered construction valuation consultants only, and provide the estimated insurable value of the improvements of a property and not market value of the property.

DEFINITIONS

➤ **Replacement Cost:**

This is the estimated total cost to construct at current prices as of the effective date of the appraisal, a duplicate or replica of the building, structure or site improvement being valued, using the materials, construction standards, design, layout and quality of workmanship specified in the existing building construction plans and specifications. The replacement cost, as provided in this report, does not consider labor bonuses, material premiums, additional costs to conform property replaced to building codes, ordinances, or other legal restrictions; or to the cost of demolition in connection with reconstruction or removal of destroyed property.

➤ **Insurance Exclusions:**

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

➤ **Insurable Replacement Cost:**

This is the Replacement Cost of the building less Insurance Exclusions.

➤ **Depreciation:**

This is the loss in value due to deterioration caused by usage, wear and tear, and the elements.

➤ **Depreciated Replacement Cost:**

This is the remaining value after the deduction of Insurance Exclusions and Depreciation from the Replacement Cost.

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.

F = Frame (Code 1)

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

JM = Joisted Masonry (Code 2)

Buildings where the exterior walls are constructed of masonry materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or similar materials, and where the floors and roof are combustible. (Other than construction defined by the description for Code 7.)

N-C = Non-combustible (Code 3)

Buildings where the exterior walls, floors, and the roof are constructed of, and supported by, metal, asbestos, gypsum or other non-combustible materials. (Other than construction defined by the defined by the description for Code 8.)

M N-C = Masonry Non-combustible (Code 4)

Buildings where the exterior walls are constructed of masonry materials as described in Code 2 with the floors and roof of metal or other non-combustible materials. (Other than construction defined by the description for Code 9.)

MFR = Modified Fire Resistive (Code 5)

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

FR = Fire Resistive (Code 6)

Buildings where the exterior walls and the floors and roof are constructed of masonry or fire resistive materials having a fire resistance 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.

ISO CONSTRUCTION CLASSIFICATIONS

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

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 providing insurance for 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 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 the Florida Statute 718 amendments, the following is a list of the components that the individual condominium unit owners are responsible for insuring and ***will not*** be included in 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	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
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
B. HORIZONTAL FLOORS INCL. 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
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. HVAC		
All HVAC Components, including Air Handlers, Compressors Servicing a Single Unit		X
E. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Water Heaters and Cabinetry	X	

ESTIMATIONS OF FLOOD VALUES

The estimated flood values set forth in this report if included are based on the National Flood Insurance Program (NFIP) guidelines prescribed by the Federal Emergency Management Agency. There are two values utilized by the NFIP for structures, which are Replacement Cost Value (RCV) and Actual Cash Value (ACV). The **RCV** is only utilized for **habitable** structures, which is defined as principal residences such as condominium units or single-family residences. The **ACV** is used for **non-habitable** structures that are not used as principal residences such as offices, clubhouses, and equipment buildings not included within the principal residential building.

The estimated Replacement Cost (**RCV**) set forth in this report is defined as the total cost for reproducing a residential structure as of the date of the appraisal without depreciation. The estimated Replacement Cost (**RCV**) includes the following building components in common areas as well as within individual condominium units

- All floor finishes such as carpet, tile, vinyl, or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper, or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters, or built-in cabinets
- All foundations, excavation, piping below ground and site work

The estimated Insurable Replacement Cost (**ACV**) set forth in this report is defined as the total cost for reproducing a non-residential structure as of the date of the appraisal with depreciation. The estimated Insurable Replacement Cost (**ACV**) includes the following building components.

- All floor finishes such as carpet, tile, vinyl, or wood
- All ceiling finishes such as paint or sprayed finishes
- All wall finishes such as paint, wallpaper, or ceramic tile
- All electrical fixtures, appliances, air conditioners, water heaters, or built-in cabinets
- All foundations, excavation, piping below ground and site work

Like the hazard valuation, this appraisal does not include any individual or common building contents (i.e., personal property).

The following table is a guide to help identify Flood Insurance coverage responsibilities for unit owners and condominium associations based on the National Flood Insurance Program Guidelines.

Residential Building Elements – Flood Insurance	Unit Owner Insurance Responsibility	Condo Assoc Insurance Responsibility
A. VERTICAL WALLS		
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
B. HORIZONTAL FLOORS INCL. 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
C. ROOFING –UNIT INTERIOR & COMMON AREAS		
All Framing, Structural Supports, Decking, Insulation and Roof Cover		X
D. MISCELLANEOUS UNIT INTERIOR FIXTURES		
Electrical Fixtures, Appliances, Air Handlers, Water Heaters and Cabinetry		X

RECAPITULATION OF VALUES

**CONQUISTADOR HOMEOWNERS ASSOCIATION, INC
1800 SE ST. LUCIE BOULEVARD, STUART, FLORIDA 34996**

HAZARD VALUATION

AS OF MAY 5, 2026

File: 22920-04898

BUILDING	TOTAL REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATED REPLACEMENT COST (ACV)
GUARD HOUSE	55,504	6,244	49,260	28,078
MAINTENANCE BUILDING	240,669	16,917	223,752	144,309
SWIMMING POOL #1	253,417	0	253,417	146,982
POOL #1 FENCING	5,327	0	5,327	3,090
SWIMMING POOL #2	153,806	0	153,806	89,207
POOL #2 FENCING	23,061	0	23,061	13,375
SWIMMING POOL #3	150,479	0	150,479	87,278
POOL #3 FENCING	25,048	0	25,048	14,528
GAZEBOS (TOTAL OF 18)	147,602	0	147,602	85,609
TENNIS COURTS (TOTAL OF 2)	102,868	0	102,868	59,664
TENNIS FENCING	222,821	0	222,821	129,236
SHUFFLEBOARD COURTS	24,467	0	24,467	21,041
PERIMETER WALL	540,849	0	540,849	465,130
DOCK	488,373	0	488,373	390,698
TOTALS	\$73,035,031	\$2,884,277	\$70,150,754	\$41,236,602

1/ The estimated replacement cost stated above includes soft and hard costs which are identified on Page 6 of this report.

RECAPITULATION OF VALUES

**CONQUISTADOR HOMEOWNERS ASSOCIATION, INC
1800 SE ST. LUCIE BOULEVARD, STUART, FLORIDA 34996**

FLOOD VALUATION

AS OF MAY 5, 2026

File: 22920-04898

BUILDING	TOTAL REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATED REPLACEMENT COST (ACV)
GUARD HOUSE	55,504	n/a	55,504	31,637
MAINTENANCE BUILDING	240,669	n/a	240,669	153,951
TOTALS	\$85,647,723		\$85,647,723	\$56,152,736

1/ Excavation, foundations and below ground plumbing are not excluded from valuation for flood coverage

2/ Under NFIP guidelines, depreciation is applied to non-habitational structures only

PROPERTY DATA

The property is identified as the Conquistador Homeowners Association, Inc., located in Stuart, Florida. The property was developed in the 1970's and appeared to be in good condition and well maintained. It must be noted that this update appraisal was based on the original appraisal which, at that time, the appraiser was provided only a partial set of construction plans for the improvements; therefore, please see Special Limiting Conditions #3 located in the Addendum section of this report. The following is a brief description of each component valued in the appraisal:

3-STORY 24-UNIT BUILDING

Total of 12

The ISO construction code for this structure is ISO-6, FR-Fire resistive. The residential building is a three-story masonry design with 24 residential units. The structure contains approximately 26,667 gross enclosed square feet. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways, and breezeways if applicable. The entrance to the structure leads into an atrium/lobby area with hallways to residential units. The structure is built on a concrete foundation with slab. The sub-floors of the structure are masonry. The exterior walls are masonry covered with a combination of stucco finished with an exterior grade synthetic paint and wood siding. The roof is masonry covered with a membrane system. The structure also has a wood frame mansard finished with sheathing and metal cover. The interior walls are studs finished with drywall only. The exterior windows, doors and sliders in this valuation have been automatically upgraded to storm strength and are valued as such. One elevator and enclosed stairwells provide access to the upper floor units. HVAC, electrical, and plumbing services appear to be adequate for the intended use of the structure. The HVAC is an individual central system. The estimated flood values were based on the units being finished with average quality floor coverings, cabinetry, millwork, and appliances. The flood value assumed units with painted walls and painted textured ceilings, along with one hot water heater.

CLUBHOUSE

Total of 1

The ISO construction code for this structure is ISO-2, JM-Joisted Masonry. The clubhouse building is a single-story masonry design. The structure contains approximately 10,216 gross enclosed square feet. The estimated replacement cost is based on a total building square footage, which includes all living areas, common areas, finished and unfinished, balconies, enclosed parking areas, walkways, and breezeways if applicable. The structure contains a billiard's room, card room, and craft/exercise room as well as a ballroom, bathrooms, and kitchen area. The structure is built on a concrete foundation with slab. The exterior walls are masonry covered with a combination of stucco finished with an exterior grade synthetic paint and large wood mansard finished with wood sheathing and metal cover. The roof is wood joist covered with a membrane system. The interior walls are studs finished with a drywall and finished with a combination of paint and wall coverings. The exterior windows, doors and sliders in this valuation have been automatically upgraded to storm strength and are valued as such. HVAC, electrical, and plumbing services appear to be adequate for the intended use of the structure. The estimated interior finishes were based on the clubhouse being finished with average quality floor coverings, cabinetry, millwork, and appliances.

POOL HOUSE #1**Total of 1**

The ISO construction code for this structure is ISO-1, F-Frame. The pool house is a single-story masonry design with approximately 625 gross enclosed square feet. The structure contains two bathrooms, pool equipment room, and pump room. The structure is built on a concrete foundation with slab. The exterior walls are masonry covered with a combination of stucco finished with an exterior grade synthetic paint and large wood frame mansard that is covered with wood sheathing and metal cover. The roof is wood joist covered with a membrane system. The interior walls are studs finished with a drywall and paint. Electrical and plumbing services appear to be adequate for the intended use of the structure.

POOL HOUSE #2**Total of 1**

The ISO construction code for this structure is ISO-1, F-Frame. The pool house is a single-story wood design with approximately 200 gross enclosed square feet. The structure contains two bathrooms. The structure is built on a concrete foundation with slab. The exterior walls are wood covered with wood siding and exterior grade stain. The roof is wood truss system covered with wood sheathing, felt, and metal cover. The interior walls are studs finished with a wood siding and paint. Electrical and plumbing services appear to be adequate for the intended use of the structure.

POOL HOUSE #3**Total of 1**

The ISO construction code for this structure is ISO-1, F-Frame. The pool house is a single-story wood design with approximately 418 gross enclosed square feet. The structure contains two bathrooms. The structure is built on a concrete foundation with slab. The exterior walls are wood covered with wood siding and exterior grade stain. The roof is a wood truss system covered with wood sheathing, felt, and metal cover. The interior walls are studs finished with wood siding and paint. Electrical and plumbing services appear to be adequate for the intended use of the structure.

GUARDHOUSE**Total of 1**

The ISO construction code for this structure is ISO-1, F-Frame. The guard house is a single-story wood frame design with approximately 192 gross enclosed square feet. The structure is built on a concrete foundation with slab. The exterior walls are wood frame covered with a combination of stucco finished with an exterior grade synthetic paint and large wood frame mansard that is covered with wood sheathing and a metal cover. The roof is wood joist covered with a membrane system. The interior walls are studs finished with drywall and paint. HVAC and electrical services appear to be adequate for the intended use of the structure.

MAINTENANCE BUILDING

Total of 1

The ISO construction code for this structure is ISO-1, F-Frame. The maintenance building is a single-story wood design with approximately 1,132 gross enclosed square feet. The structure contains two bathrooms, a large open roofed area in the center and maintenance and storage rooms. The structure is built on a concrete foundation with slab. The exterior walls are wood, covered with wood siding and exterior grade stain. The roof is a wood truss system covered with wood sheathing, felt, and membrane cover. The interior walls are studs finished with wood siding and paint. HVAC, electrical, and plumbing services appear to be adequate for the intended use of the structure.

AMENITIES

Swimming Pools - Total of 3

The swimming pools are constructed of concrete and gunite and appeared to have adequate pumping and filtration systems. Swimming pool #1 contains approximately 2,072 square feet and swimming pools #2 and #3 contain approximately 1,250 square feet each.

Tennis Court – Total of 2

There are two full court asphalt base tennis courts. The courts are lined and painted. There is a ten-foot vinyl dipped fence around the perimeter of the courts as well as a six-foot wind screen.

Gazebo — Total of 18

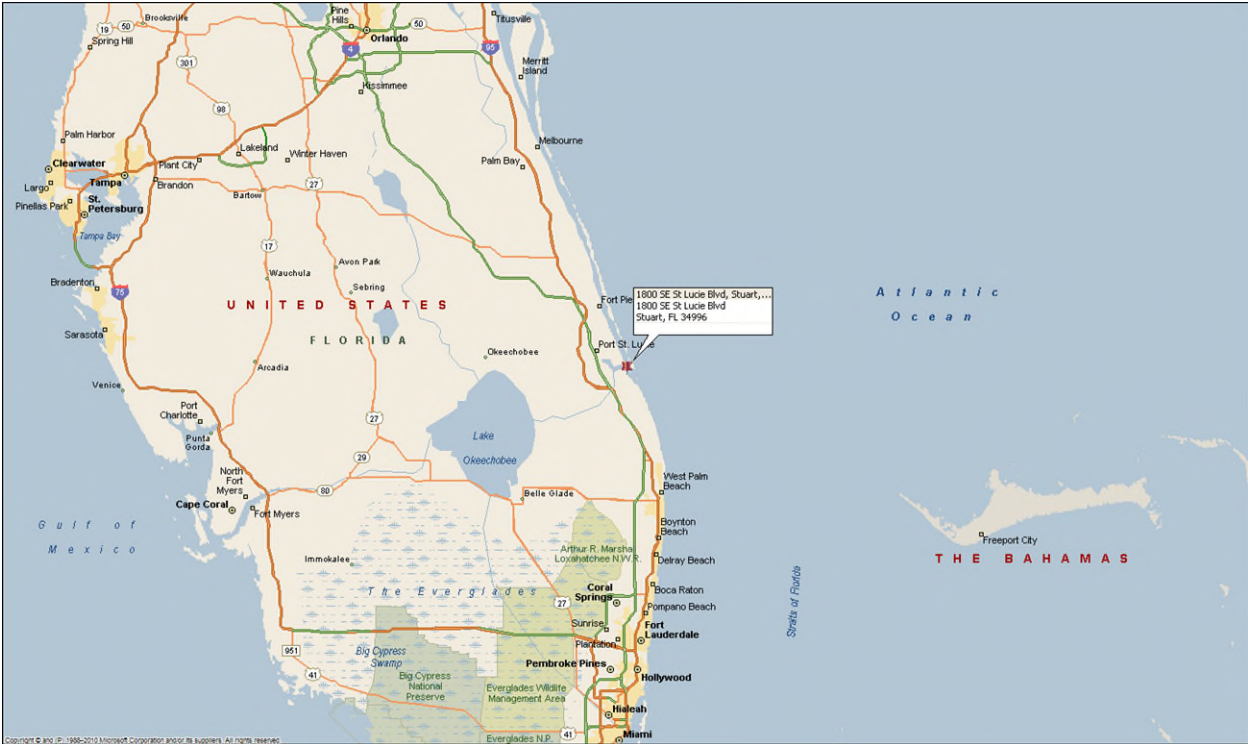
The gazebos consist of a wood structure beam with a pitched roof cover. The roofing is a wood truss system with wood sheathing. The cover on the gazebo is standing seam metal. The structures contain electrical service.

YEAR BUILT

STRUCTURE

1971	BLDGS 1 & 2
1972	BLDGS 3, 4, & 5
1973	BLDGS 6, 7, 8, 9, & 10
1976	BLDG 11
1977	BLDG 12
1977	CLUBHOUSE
1977	GUARDHOUSE

PROPERTY LOCATION





Conquistador Homeowners Association, Inc.
1800 SE St. Lucie Boulevard
Stuart, Florida

PHOTOGRAPHS OF IMPROVEMENTS

The following photographs were taken at the time of inspection and are representative of the property at that time.





VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



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VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



VIEW OF TYPICAL 3 STORY 24 UNIT RESIDENTIAL BUILDINGS



**VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



**VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



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(NOT INCLUDING FURNISHINGS)**



**VIEW OF A TYPICAL UNIT VALUED FOR FLOOD INSURANCE
(NOT INCLUDING FURNISHINGS)**



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



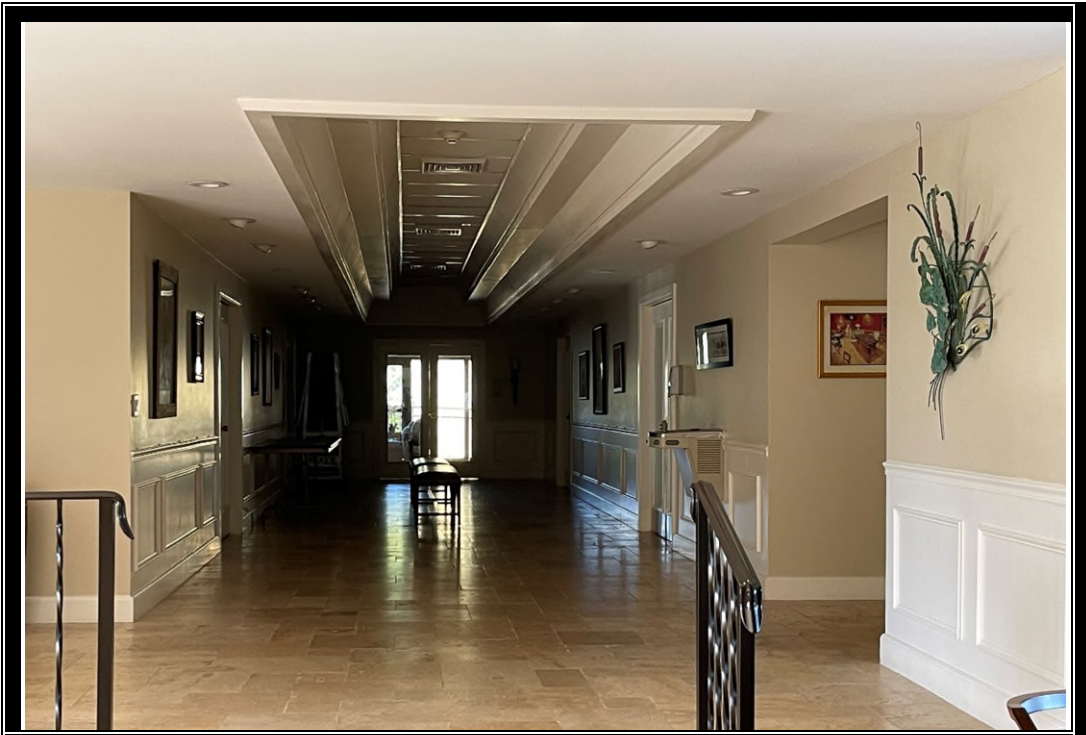
VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



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VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF CLUBHOUSE



VIEW OF POOL HOUSE AT CLUBHOUSE



VIEW OF POOL HOUSE AT CLUBHOUSE



VIEW OF POOL HOUSE AT CLUBHOUSE



VIEW OF POOL HOUSE AT CLUBHOUSE



VIEW OF POOL HOUSE AT CLUBHOUSE



VIEW OF POOL HOUSE AT CLUBHOUSE



VIEW OF POOL HOUSE #2



VIEW OF POOL HOUSE #2



VIEW OF POOL HOUSE #2



VIEW OF POOL HOUSE #3



VIEW OF POOL HOUSE #3



VIEW OF POOL HOUSE #3



VIEW OF POOL HOUSE #3



VIEW OF POOL HOUSE #3



VIEW OF GUARD HOUSE



VIEW OF GUARD HOUSE



VIEW OF GUARD HOUSE



VIEW OF GUARD HOUSE



VIEW OF MAINTENANCE BUILDING



VIEW OF MAINTENANCE BUILDING



VIEW OF MAINTENANCE BUILDING



VIEW OF MAINTENANCE BUILDING



VIEW OF SWIMMING POOL AT CLUBHOUSE



VIEW OF SWIMMING POOL AT CLUBHOUSE



VIEW OF SWIMMING POOL AT CLUBHOUSE



VIEW OF TYPICAL SWIMMING POOL # 2 & # 3



VIEW OF TYPICAL SWIMMING POOL # 2 & # 3



VIEW OF TYPICAL SWIMMING POOL # 2 & # 3



VIEW OF TYPICAL SWIMMING POOL # 2 & # 3



VIEW OF TYPICAL POOL EQUIPMENT



VIEW OF POOL FENCING



VIEW OF POOL FENCING



VIEW OF SHADE STRUCTURE



VIEW OF GAZEBO



VIEW OF GAZEBO



VIEW OF TENNIS COURTS AND FENCING



VIEW OF TENNIS COURTS AND FENCING



VIEW OF TENNIS COURTS AND FENCING



VIEW OF PERIMETER FENCING/WALL



VIEW OF PERIMETER FENCING/WALL



VIEW OF SHUFFLEBOARD COURTS



VIEW OF SHUFFLEBOARD COURTS



VIEW OF DOCK



VIEW OF DOCK



VIEW OF DOCK

CERTIFICATION

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

- The statements contained in this report, which were used as the basis of the analysis, opinions and conclusions herein, are true and correct.
- We have no known present or contemplated future interest in the property that is the subject of this report.
- We have no personal interest or bias with respect to the subject matter of this report or of the parties involved in this assignment.
- Neither the employment for this assignment, nor our compensation, was contingent upon the estimates of value contained herein.
- The signature or signatures below indicate the individual(s) who contributed significant professional assistance in the determination of the insurable values set forth in this report.
- This appraisal is to be used as a guide to assist the client in their determination of the proper amount of insurance coverage.

Based on the data contained herein, and other valuation data, it is our considered opinion that the hazard insurable values of the subject property, as of May 5, 2026, are as follows:

“AS IS” TOTAL ESTIMATED INSURABLE VALUES

Flood Insurance

TOTAL REPLACEMENT COST	DEPRECIATED REPLACEMENT COST (ACV)
\$85,647,723	\$56,152,736

Hazard Insurance

TOTAL REPLACEMENT COST	INSURANCE EXCLUSIONS	INSURABLE REPLACEMENT COST	DEPRECIATED REPLACEMENT COST (ACV)
\$73,035,031	\$2,884,277	\$70,150,754	\$41,236,602

Respectfully submitted,
Sedgwick Valuation Services Division

Steve Auld
Director
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. 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.
2. This insurable value appraisal is based on information obtained from an inspection of the building(s) and reflects current replacement costs based on prevailing local construction wage rates, local building material prices, manufactured equipment, and contractor overhead and profit. It is based on replacing each building as a complete unit at one time. No contents, personal property, land value or other site improvements or permits have been included in this report.
3. If appraiser was not provided complete construction plans/blueprints for use in the completion of this appraisal, assumptions were made regarding unseen construction components based on our experience in the valuation of properties resembling the property value conclusions.
4. No consideration has been given to labor bonuses, material premiums, additional costs to conform property replaced to building codes, ordinances, or other legal restrictions, or to the cost of demolition in connection with reconstruction or removal of destroyed property.
5. No responsibility is assumed for legal matters, questions of survey, opinions of title, soil or subsoil conditions, engineering, or other technical matters. Therefore, Sedgwick Valuation Services Division assumes that there are no hidden or unapparent conditions of the appraised property, which would render the values higher or lower than calculated. Further, Sedgwick Valuation Services Division assumes that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near the soil, subsoil, or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminants, which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent. No responsibility is assumed by Sedgwick Valuation Services Division for such conditions. In addition, no responsibility is assumed by Sedgwick Valuation Services Division for the cost of engineering and/or laboratory studies that might be required to discover such materials or contaminants.
6. Possession of this report, or a copy thereof, does not carry with it the right of reproduction or publication, in whole, nor in part, nor may it be used for any purpose by any other than the recipient without the written consent and approval of Sedgwick Valuation Services Division. No report is valid unless it bears an original signature. An electronic copy of the report will be sent to the property representative at the time of production. Copies of the report will be furnished at cost by the appraiser if needed for a fee of \$250.00. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately or out of context.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished, the appraiser can assume no responsibility.
8. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to professional designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media or by any other means of communication without prior written consent and approval of the author.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

9. The conclusions presented in this report are estimates based on the data available or assembled by the appraiser. These conclusions must be considered opinions and not facts.
10. The appraisal report only covers the Appraised Property. Neither the figures, unit values, nor any analysis is to be construed as applicable to any other property, however similar such may be. The separate allocations for improvements must not be used in conjunction with any other appraisal report and are invalid if so used.
11. If there are inquiries concerning the inclusion or exclusion of items not covered by the appraisal, or the valuation set forth in the appraisal, such inquiries must be transmitted in writing to Sedgwick Valuation Services Division within 60 days of receipt of the appraisal report. If no such inquiries are transmitted within the stipulated period, the complete appraisal and valuation set forth herein shall be deemed to have been acceptable to the client.
12. This appraisal report is limited as to the matters set forth herein and no opinion of value or any other type of opinion is to be inferred or may be implied beyond the matters expressly so stated.
13. Sedgwick Valuation Services Division has had to rely on various sources to accumulate data on construction material and labor costs in the area in order to arrive at its opinion of the replacement cost of the Appraised Property. The information obtained from these sources is considered correct and reasonable but is not guaranteed. No liability is assumed because of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them. No important factors have been intentionally withheld or overlooked.
14. The employment of the appraiser to complete this report for the purpose stated herein shall be terminated upon the delivery of the report to the employer or his designated representative unless the employer and the appraiser have agreed in writing that the appraiser's services as a consultant or expert witness have been retained beyond the time of completion of the report.
15. The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, unless this appraisal is, by agreement, made in anticipation of litigation.
16. The liability of Sedgwick Valuation Services Division, the author(s) of this report and any other employees of Sedgwick Valuation Services Division is limited in total to the fee collected for preparation of this appraisal report.
17. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.
18. It must be noted that reconstruction from widespread natural disasters such as a hurricane or a flood event may create abnormal shortages of labor and materials, which could result in significant price increases for labor and materials above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions. Therefore, the insurable values stated in this appraisal are estimated based on normal market conditions. Thus, some or all the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

19. Valuations are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to a valuation assignment occurs, including additional improvements and/or amenities, changes to improvements and/or amenities, updates, conferences, testimony, preparation for testimony, document production, interrogatory response preparation, or preprint and copy services whether by request of the company or by subpoena or other legal process initiated by a party other than the company, company agrees to compensate Sedgwick for its time at its standard hourly rates then in effect plus all expenses incurred in the performance of said services. Sedgwick reserves the right to adjust the analysis, opinion and conclusion set forth in our report as we deem necessary by consideration of additional or more reliable data that may become available.

ANNUAL UPDATE PROGRAM

Sedgwick Valuation Services Division is pleased to offer our clients a program to provide annual updates on their Insurance Appraisals for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e., new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

ANNUAL UPDATE PROGRAM BENEFITS

- Annual Insurance Appraisal updates on the properties provide a written validation of updated insurance values, thus support premium increases.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third-party professional.
- The cost of your update insurance appraisal is lower if enrolled in the update program.

If you have not already chosen to accept the three-year annual update program and would like to do so at this time, please contact our Customer Service Representative at (800) 248-3376 or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three-year annual program.

Commercial Lines Valuation Requirements



To promote the use of consistent and accurate valuation methods, the following guidelines apply to all commercial appraisals and alternative valuation reports:

Professional Qualifications

- **Licensed Appraiser:** Appraisals can be completed by Florida licensed residential or general appraisers.
- **Other Qualified Professional:** Alternative valuation reports can be completed by other qualified professionals who provide certification of related experience.

Required Elements

- Construction analysis
- Photos
- System-generated worksheets
- Date of appraisal
- Appraiser's name and license number or other qualified professional's name and certification statement:

I, Stephen L. Auld, certify that I, or the entity listed above, have/has at least three (3) years' experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

May 5, 2026

A handwritten signature in black ink, appearing to read "Steve Auld", is written over a horizontal line.

Steve Auld
Director
Certified Construction Inspector #7088
Certified Construction Consultant #7088
Association of Construction Inspectors

Additional Details

I. Construction Analysis

At a minimum, the construction analysis should confirm the year built, building area (provide both the enclosed area and the area of open balconies and walkways), number of stories, construction elements of the foundation, floors, walls and roof, building occupancies, number of units, and all building systems and features necessary for the development of an accurate replacement cost estimate (examples: sprinkler system, elevators, etc.).

II. Photos

Provide clear, color images reflecting a current and complete view of the subject property. While representative photos may be included for similar buildings and building interiors, photographs of any existing damage should be supplied.

III. System Generated Worksheets

- **Industry Standard Source:** The software used to develop the valuation estimate must be a tool designed for insurance replacement cost purposes and must be the most current version of that tool.
- **Report Source:** Valuation worksheets must be provided in the form of unaltered system-generated reports. Manually calculated estimates and appraiser developed spreadsheets will not be accepted.
- **Occupancy:** The occupancy type used to generate the valuation estimate must be the most accurate selection available for the described occupancy, as per the definitions of the selected software system.
- **Detailed Report Format:** Only full, detailed report formats will be accepted. Reports must reflect architect fees and overhead and profit as line items.
- **User Adjustments:** In general, no adjustments should be made to architect fees, labor and material costs, overhead and profit, or construction quality. When deemed necessary, adjustment to line items such as these, as well as any cost modifications made via user adjustment factors, must be fully documented on a report addendum. Documentation should include a detailed explanation for the adjustment and supporting data to substantiate the cost change.

IV. Date of Appraisal

Valuation reports must be less than 12 months old to be considered currently valued.

VALUATION

Valuation Number:	U04898 2026-5	Effective Date:	05/04/2026
Appraiser Initials:	SLA	Expiration Date:	05/04/2027
Value Basis:	Reconstruction	Cost as of:	02/2026
		Valuation Modified Date:	05/05/2026

BUSINESS

Conquistador Homeowners Association, Inc.
 1800 SE SAINT LUCIE BLVD
 STUART, FL 34996 USA

LOCATION 1 - Conquistador Homeowners Association, Inc.

Conquistador Homeowners Association, Inc.	Climatic Region:	3 - Warm
1800 SE SAINT LUCIE BLVD	High Wind Region:	2 - Moderate Damage
STUART, FL 34996 USA	Seismic Zone:	1 - No Damage

BUILDING 01 - 24 Unit Bldg. (1 of 12)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	26,667 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1971		

Adjustments

Depreciation:	42%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation				\$3,810
Foundations			\$79,439	\$104,151
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,886,577	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Concrete Block			
	50% Siding, Wood on Masonry			
	50% Stucco on Masonry			
Structural Floor				
Roof			\$527,291	
Material		100% Single-Ply Membrane		
Pitch				
Interior			\$1,081,725	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		3,809 ft.		
Structure	25% Concrete Block			
	75% Studs, Girts, etc.			
Finish		100% Drywall		
Mechanicals			\$1,494,882	\$118,094
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	240 Total Fixtures			
Electrical		100% Average Quality		
Elevators	1 Passenger	0 Freight		
Built-ins			\$357,784	
TOTAL RC Section 1			\$5,427,699	\$226,055
TOTAL ACV	Depreciated Cost (58%)		\$3,148,065	\$131,112
TOTAL RC BUILDING 01 24 Unit Bldg. (1 of 12)			\$5,427,699	\$226,055
TOTAL ACV			\$3,148,065	\$131,112

BUILDING 02 - Clubhouse

Section 1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	10,216 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1977		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

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				\$3,976
Foundations			\$82,896	\$74,474
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$438,317	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Concrete Block			
	100% Stucco on Masonry			
Structural Floor				
Roof			\$433,292	
Material	101% Single-Ply Membrane			
	81% Steel			
Pitch	20% Flat			
	80% High (15:12 to 24:12 pitch)			
Interior			\$142,211	
Floor Finish	100% Concrete Sealer or Topping			
Ceiling Finish	50% Drywall			
	50% Tile, Acoustical			
Partitions				
Length		340 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Paint			
Mechanicals			\$500,204	\$24,090
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection				
Plumbing	20 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$37,303	
SUBTOTAL RC			\$1,634,223	\$102,539
Depreciated Cost (69%)			\$931,507	\$58,447
ADDITIONS				
Custom Items				
Common Area Finishes			\$663,456	
Total Additions			\$663,456	
TOTAL RC Section 1			\$2,297,679	\$102,539
TOTAL ACV			\$1,594,963	\$58,447
TOTAL RC BUILDING 02 Clubhouse			\$2,297,679	\$102,539
TOTAL ACV			\$1,594,963	\$58,447

BUILDING 03 - Pool House #1

Section 1

SUPERSTRUCTURE

Occupancy:	100% Park Restroom Building	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	625 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		

Year Built: 1972

Adjustments

Depreciation: 43%

Hillside Construction: Degree of Slope: Flat Site Accessibility: Good
 Site Position: Unknown Soil Condition: Fair

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				\$245
Foundations			\$5,117	\$12,832
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$29,015	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$24,231	
Material	101% Single-Ply Membrane			
	14% Steel			
Pitch				
Interior			\$19,662	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish	100% Drywall			
Partitions				
Length		52 ft.		
Structure		100% Concrete Block		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Finish	100% Drywall			
Mechanicals			\$38,072	\$4,238
Heating				
Cooling				
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	6 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$423	
SUBTOTAL RC			\$116,520	\$17,316
Depreciated Cost (64%)			\$66,416	\$9,870
ADDITIONS				
Custom Items				
Interior Finishes			\$23,688	
Total Additions			\$23,688	
TOTAL RC Section 1			\$140,208	\$17,316
TOTAL ACV			\$90,104	\$9,870
TOTAL RC BUILDING 03 Pool House #1			\$140,208	\$17,316
TOTAL ACV			\$90,104	\$9,870

BUILDING 04 - Pool House #2

Section 1

SUPERSTRUCTURE

Occupancy:	100% Park Restroom Building	Story Height:	8 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1

Policy Number: U04898 2026-5

5/5/2026

Gross Floor Area: 200 sq.ft. Irregular Adjustment: None

Construction Quality: 1.5 - 1.5 - Average-

Year Built: 1972

Adjustments

Depreciation: 43%

Hillside Construction: Degree of Slope: Flat Site Accessibility: Good

Site Position: Unknown Soil Condition: Fair

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				\$70
Foundations			\$1,457	\$6,435
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$9,485	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Siding, Wood on Frame			
Structural Floor				
Roof			\$7,463	
Material	112% Steel			
Pitch				
Interior			\$8,110	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% None			
Partitions				
Length		16 ft.		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure		100% Studs, Girts, etc.		
Finish	100% Plywood / Hardwood / Fiberboard			
Mechanicals			\$47,496	\$6,287
Heating				
Cooling				
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	10 Total Fixtures			
Electrical	100% Low Quality			
Elevators		0 Passenger 0 Freight		
Built-ins			\$121	
TOTAL RC Section 1			\$74,132	\$12,792
TOTAL ACV	Depreciated Cost (57%)		\$42,255	\$7,291
TOTAL RC BUILDING 04 Pool House #2			\$74,132	\$12,792
TOTAL ACV			\$42,255	\$7,291

BUILDING 05 - Pool House #3

Section 1

SUPERSTRUCTURE

Occupancy:	100% Park Restroom Building	Story Height:	8 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	418 sq.ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - 1.5 - Average-		
Year Built:	1972		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation				\$146
Foundations			\$3,046	\$9,376
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$14,136	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Siding, Wood on Frame			
Structural Floor				
Roof			\$12,889	
Material	112% Steel			
Pitch				
Interior			\$15,881	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% None			
Partitions				
Length		34 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Plywood / Hardwood / Fiberboard			
Mechanicals			\$49,015	\$6,287

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Heating				
Cooling				
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	10 Total Fixtures			
Electrical	100% Low Quality			
Elevators		0 Passenger 0 Freight		
Built-ins			\$252	
TOTAL RC Section 1			\$95,219	\$15,809
TOTAL ACV	Depreciated Cost (57%)		\$54,275	\$9,011

TOTAL RC BUILDING 05 Pool House #3			\$95,219	\$15,809
TOTAL ACV			\$54,275	\$9,011

BUILDING 06 - Guardhouse

Section 1

SUPERSTRUCTURE

Occupancy:	100% Enclosed Park Pavilion	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	192 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1977		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

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				\$74
Foundations			\$1,544	\$3,573
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$14,053	
Framing				
Exterior Wall		40% Wall Openings		
Exterior Wall	15% Stucco on Frame			
Structural Floor				
Roof			\$7,789	
Material	100% Single-Ply Membrane			
	122% Steel			
Pitch				
Interior			\$3,150	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish	100% Drywall			
	100% Paint			
Partitions				
Length		3 ft.		
Structure		100% Concrete Block		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$22,596	\$2,597
Heating	100% Forced Warm Air			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Cooling	100% Forced Cool Air			
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	3 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$128	
TOTAL RC Section 1			\$49,260	\$6,244
TOTAL ACV	Depreciated Cost (57%)		\$28,078	\$3,559
TOTAL RC BUILDING 06 Guardhouse			\$49,260	\$6,244
TOTAL ACV			\$28,078	\$3,559

BUILDING 07 - Maintenance Bldg.

Section 1

SUPERSTRUCTURE

Occupancy:	100% Utility Building	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	1,132 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1977		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

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				\$448
Foundations			\$9,344	\$10,816
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$44,187	
Framing				
Exterior Wall	10% Wall Openings			
Exterior Wall		100% Siding, Wood on Frame		
Structural Floor				
Roof			\$38,148	
Material	212% Steel			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$35,716	
Floor Finish	100% Concrete Sealer or Topping			
Ceiling Finish	100% Drywall			
	100% Paint			
Partitions				
Length	113 ft.			
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$57,357	\$5,653
Heating	100% Thru-Wall Units			
Cooling	100% Thru-Wall Units			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion	
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System			
Plumbing	6 Total Fixtures				
Electrical		100% Average Quality			
Elevators		0 Passenger 0 Freight			
Built-ins					
SUBTOTAL RC			\$184,752	\$16,917	
Depreciated Cost (64%)			\$105,309	\$9,643	
ADDITIONS					
Custom Items					
Interior Finishes & Specialties			\$39,000		
Total Additions			\$39,000		
TOTAL RC Section 1			\$223,752	\$16,917	
TOTAL ACV			\$144,309	\$9,643	
TOTAL RC BUILDING 07 Maintenance Bldg.			\$223,752	\$16,917	
TOTAL ACV			\$144,309	\$9,643	
LOCATION TOTAL, Location 1					
		Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
		\$8,307,949	39,450	\$211	\$5,102,050
VALUATION GRAND TOTAL					
		Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
		\$8,307,949	39,450	\$211	\$5,102,050



Valuation Detailed Report

Conquistador Homeowners Association, Inc.

HAZARD VALUATION

EQUIPMENT REPORT

Policy Number: U04898 2026-5

5/5/2026

VALUATION

Valuation Number:	U04898 2026-5	Effective Date:	05/04/2026
Appraiser Initials:	SLA	Expiration Date:	05/04/2027
Value Basis:	Reconstruction	Cost as of:	02/2026
		Valuation Modified Date:	05/05/2026

BUSINESS

Conquistador Homeowners Association, Inc.
 1800 SE SAINT LUCIE BLVD
 STUART, FL 34996 USA

LOCATION 1 - Conquistador Homeowners Association, Inc.

Conquistador Homeowners Association, Inc.
 1800 SE SAINT LUCIE BLVD
 STUART, FL 34996 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 02, Section 1		
Custom Items		
(1) Common Area Finishes	\$663,456	\$663,456
Building 03, Section 1		
Custom Items		
(1) Interior Finishes	\$23,688	\$23,688
Building 07, Section 1		
Custom Items		
(1) Interior Finishes & Specialties	\$39,000	\$39,000
LOCATION 1 - Conquistador Homeowners Association, Inc.	\$726,144	\$726,144
TOTAL		
TOTAL	\$726,144	\$726,144



Valuation Detailed Report

Conquistador Homeowners Association, Inc.

HAZARD VALUATION

Policy Number: U04898 2026-5

5/5/2026

Sedgwick Valuation Services Division

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VALUATION

Valuation Number:	U04898F 2026-5	Effective Date:	05/04/2026
Appraiser Initials:	SLA	Expiration Date:	05/04/2027
Value Basis:	Reconstruction	Cost as of:	02/2026
		Valuation Modified Date:	05/05/2026

BUSINESS

Conquistador Homeowners Association, Inc.
 1800 SE SAINT LUCIE BLVD
 STUART, FL 34996 USA

LOCATION 1 - Conquistador Homeowners Association, Inc.

Conquistador Homeowners Association, Inc.	Climatic Region:	3 - Warm
1800 SE SAINT LUCIE BLVD	High Wind Region:	2 - Moderate Damage
STUART, FL 34996 USA	Seismic Zone:	1 - No Damage

BUILDING 01 - 24 Unit Bldg. (1 of 12)

Section 1

SUPERSTRUCTURE

Occupancy:	100% Condominium, w/o Interior Finishes	Story Height:	9 ft.
Construction Type:	100% Reinforced Concrete Frame (ISO 6)	Number of Stories:	3
Gross Floor Area:	26,667 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1971		

Adjustments

Depreciation:	42%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
SUPERSTRUCTURE				
Site Preparation			\$3,810	
Foundations			\$183,590	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$1,886,577	
Framing				
Exterior Wall		25% Wall Openings		
Exterior Wall	100% Concrete Block			
	50% Siding, Wood on Masonry			
	50% Stucco on Masonry			
Structural Floor				
Roof			\$527,291	
Material		100% Single-Ply Membrane		
Pitch				
Interior			\$1,081,725	
Floor Finish				
Ceiling Finish		100% Drywall		
Partitions				
Length		3,809 ft.		
Structure	25% Concrete Block			
	75% Studs, Girts, etc.			
Finish		100% Drywall		
Mechanicals			\$1,612,976	
Heating		100% Forced Warm Air		
Cooling	100% Forced Cool Air			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	240 Total Fixtures			
Electrical		100% Average Quality		
Elevators	1 Passenger	0 Freight		
Built-ins			\$357,784	
SUBTOTAL RC			\$5,653,754	
Depreciated Cost (66%)			\$3,279,177	
ADDITIONS				
Custom Items				
Interior Finishes			\$1,229,234	
Total Additions			\$1,229,234	
TOTAL RC Section 1			\$6,882,988	
TOTAL ACV			\$4,508,411	
TOTAL RC BUILDING 01 24 Unit Bldg. (1 of 12)			\$6,882,988	
TOTAL ACV			\$4,508,411	

BUILDING 02 - Clubhouse

Section 1

SUPERSTRUCTURE

Occupancy:	100% Clubhouse/Recreation Building	Story Height:	12 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	10,216 sq.ft.	Irregular Adjustment:	Very Irregular
Construction Quality:	2.0 - 2.0 - Average		

Year Built: 1977

Adjustments

Depreciation: 43%

Hillside Construction: Degree of Slope: Flat Site Accessibility: Good
 Site Position: Unknown Soil Condition: Fair

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			\$3,976	
Foundations			\$157,369	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$438,317	
Framing				
Exterior Wall		35% Wall Openings		
Exterior Wall	100% Concrete Block			
	100% Stucco on Masonry			
Structural Floor				
Roof			\$433,292	
Material	101% Single-Ply Membrane			
	81% Steel			
Pitch	20% Flat			
	80% High (15:12 to 24:12 pitch)			
Interior			\$142,211	
Floor Finish	100% Concrete Sealer or Topping			
Ceiling Finish	50% Drywall			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	50% Tile, Acoustical			
Partitions				
Length		340 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$524,294	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection				
Plumbing	20 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$37,303	
SUBTOTAL RC			\$1,736,762	
Depreciated Cost (69%)			\$989,954	
ADDITIONS				
Custom Items				
Common Area Finishes			\$663,456	
Total Additions			\$663,456	
TOTAL RC Section 1			\$2,400,218	
TOTAL ACV			\$1,653,410	
TOTAL RC BUILDING 02 Clubhouse			\$2,400,218	
TOTAL ACV			\$1,653,410	

BUILDING 03 - Pool House #1

Section 1

SUPERSTRUCTURE

Policy Number: U04898F 2026-5

5/5/2026

Occupancy:	100% Park Restroom Building	Story Height:	9 ft.
Construction Type:	100% Masonry (ISO 2)	Number of Stories:	1
Gross Floor Area:	625 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1972		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$245	
Foundations			\$17,949	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$29,015	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Stucco on Masonry			
Structural Floor				
Roof			\$24,231	
Material	101% Single-Ply Membrane			
	14% Steel			
Pitch				
Interior			\$19,662	

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish	100% Drywall			
Partitions				
Length		52 ft.		
Structure		100% Concrete Block		
Finish	100% Drywall			
Mechanicals			\$42,310	
Heating				
Cooling				
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	6 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger 0 Freight		
Built-ins			\$423	
SUBTOTAL RC			\$133,836	
Depreciated Cost (63%)			\$76,286	
ADDITIONS				
Custom Items				
Interior Finishes			\$23,688	
Total Additions			\$23,688	
TOTAL RC Section 1			\$157,524	
TOTAL ACV			\$99,974	
TOTAL RC BUILDING 03 Pool House #1			\$157,524	
TOTAL ACV			\$99,974	

BUILDING 04 – Pool House #2

Section 1

SUPERSTRUCTURE

Occupancy:	100% Park Restroom Building	Story Height:	8 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	200 sq.ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - 1.5 - Average-		
Year Built:	1972		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$70	
Foundations			\$7,892	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$9,485	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Siding, Wood on Frame			
Structural Floor				
Roof			\$7,463	
Material	112% Steel			
Pitch				

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Interior			\$8,110	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% None			
Partitions				
Length		16 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Plywood / Hardwood / Fiberboard			
Mechanicals			\$53,782	
Heating				
Cooling				
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	10 Total Fixtures			
Electrical	100% Low Quality			
Elevators		0 Passenger 0 Freight		
Built-ins			\$121	
TOTAL RC Section 1			\$86,923	
TOTAL ACV	Depreciated Cost (57%)		\$49,546	

TOTAL RC BUILDING 04 Pool House #2

\$86,923

TOTAL ACV

\$49,546

BUILDING 05 - Pool House #3

Section 1

SUPERSTRUCTURE

Occupancy: 100% Park Restroom Building Story Height: 8 ft.

Policy Number: U04898F 2026-5

5/5/2026

Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	418 sq.ft.	Irregular Adjustment:	None
Construction Quality:	1.5 - 1.5 - Average-		
Year Built:	1972		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$146	
Foundations			\$12,422	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$14,136	
Framing				
Exterior Wall		5% Wall Openings		
Exterior Wall	100% Siding, Wood on Frame			
Structural Floor				
Roof			\$12,889	
Material	112% Steel			
Pitch				
Interior			\$15,881	
Floor Finish	100% Tile, Ceramic			
Ceiling Finish	100% None			
Partitions				

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Length		34 ft.		
Structure		100% Studs, Girts, etc.		
Finish	100% Plywood / Hardwood / Fiberboard			
Mechanicals			\$55,302	
Heating				
Cooling				
Fire Protection		0% Sprinkler System 0% Manual Fire Alarm System 0% Automatic Fire Alarm System		
Plumbing	10 Total Fixtures			
Electrical	100% Low Quality			
Elevators		0 Passenger 0 Freight		
Built-ins			\$252	
TOTAL RC Section 1			\$111,028	
TOTAL ACV	Depreciated Cost (57%)		\$63,286	
TOTAL RC BUILDING 05 Pool House #3			\$111,028	
TOTAL ACV			\$63,286	

BUILDING 06 - Guardhouse

Section 1

SUPERSTRUCTURE

Occupancy:	100% Enclosed Park Pavilion	Story Height:	9 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	192 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.0 - 2.0 - Average		

Year Built: 1977

Adjustments

Depreciation: 43%

Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

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			\$74	
Foundations			\$5,117	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$14,053	
Framing				
Exterior Wall		40% Wall Openings		
Exterior Wall	15% Stucco on Frame			
Structural Floor				
Roof			\$7,789	
Material	100% Single-Ply Membrane			
	122% Steel			
Pitch				
Interior			\$3,150	
Floor Finish		100% Concrete Sealer or Topping		
Ceiling Finish	100% Drywall			
	100% Paint			
Partitions				
Length		3 ft.		

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Structure		100% Concrete Block		
Finish	100% Drywall			
	100% Paint			
Mechanicals			\$25,193	
Heating	100% Forced Warm Air			
Cooling	100% Forced Cool Air			
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Plumbing	3 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins			\$128	
TOTAL RC Section 1			\$55,504	
TOTAL ACV	Depreciated Cost (57%)		\$31,637	
TOTAL RC BUILDING 06 Guardhouse			\$55,504	
TOTAL ACV			\$31,637	

BUILDING 07 - Maintenance Bldg.

Section 1

SUPERSTRUCTURE

Occupancy:	100% Utility Building	Story Height:	10 ft.
Construction Type:	100% Frame (ISO 1)	Number of Stories:	1
Gross Floor Area:	1,132 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.0 - 2.0 - Average		
Year Built:	1977		

Adjustments

Depreciation:	43%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Fair

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
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SUPERSTRUCTURE

Site Preparation			\$448	
Foundations			\$20,160	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$44,187	
Framing				
Exterior Wall	10% Wall Openings			
Exterior Wall		100% Siding, Wood on Frame		
Structural Floor				
Roof			\$38,148	
Material	212% Steel			
Pitch	100% Low (2:12 to 6:12 pitch)			
Interior			\$35,716	
Floor Finish	100% Concrete Sealer or Topping			
Ceiling Finish	100% Drywall			
	100% Paint			
Partitions				
Length	113 ft.			
Structure		100% Studs, Girts, etc.		
Finish	100% Drywall			

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
	100% Paint			
Mechanicals			\$63,010	
Heating	100% Thru-Wall Units			
Cooling	100% Thru-Wall Units			
Fire Protection		0% Sprinkler System		
		0% Manual Fire Alarm System		
		0% Automatic Fire Alarm System		
Plumbing	6 Total Fixtures			
Electrical		100% Average Quality		
Elevators		0 Passenger		
		0 Freight		
Built-ins				
SUBTOTAL RC			\$201,669	
Depreciated Cost (64%)			\$114,951	
ADDITIONS				
Custom Items				
Interior Finishes & Specialties			\$39,000	
Total Additions			\$39,000	
TOTAL RC Section 1			\$240,669	
TOTAL ACV			\$153,951	
TOTAL RC BUILDING 07 Maintenance Bldg.			\$240,669	
TOTAL ACV			\$153,951	
<hr/>				
LOCATION TOTAL, Location 1		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
		\$9,934,854	39,450	\$252 \$6,560,217
<hr/>				
VALUATION GRAND TOTAL		Reconstruction	Sq.Ft.	\$/Sq.Ft. Depreciated
		\$9,934,854	39,450	\$252 \$6,560,217



Valuation Detailed Report

Conquistador Homeowners Association, Inc.

FLOOD VALUATION

EQUIPMENT REPORT

Policy Number: U04898F 2026-5

5/5/2026

VALUATION

Valuation Number:	U04898F 2026-5	Effective Date:	05/04/2026
Appraiser Initials:	SLA	Expiration Date:	05/04/2027
Value Basis:	Reconstruction	Cost as of:	02/2026
		Valuation Modified Date:	05/05/2026

BUSINESS

Conquistador Homeowners Association, Inc.
 1800 SE SAINT LUCIE BLVD
 STUART, FL 34996 USA

LOCATION 1 - Conquistador Homeowners Association, Inc.

Conquistador Homeowners Association, Inc.
 1800 SE SAINT LUCIE BLVD
 STUART, FL 34996 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 01, Section 1		
Custom Items		
(1) Interior Finishes	\$1,229,234	\$1,229,234
Building 02, Section 1		
Custom Items		
(1) Common Area Finishes	\$663,456	\$663,456
Building 03, Section 1		
Custom Items		
(1) Interior Finishes	\$23,688	\$23,688
Building 07, Section 1		
Custom Items		
(1) Interior Finishes & Specialties	\$39,000	\$39,000
LOCATION 1 - Conquistador Homeowners Association, Inc.	\$1,955,378	\$1,955,378
TOTAL		
TOTAL	\$1,955,378	\$1,955,378

Sedgwick Valuation Services Division

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