

 sedgwick® | valuation services division

April 30, 2024

Mr. Gilbert,

Enclosed is the Insurance Appraisal proposal that you have requested. We appreciate your request for this proposal and are looking forward to working with you to help meet your insurance appraisal and or reserve study needs.

If you have any questions, please email me at Lisa.Stafford@Sedgwick.com. Once the signed document is returned, (please send entire proposal back in PDF) a copy will be sent to our scheduling department. An appraiser will contact you within 3 weeks to schedule an on-site inspection. Total turnaround time is 8 weeks from signed proposal.

Our website is www.sedgwick.com/valuation-services. This provides an opportunity to go online to view our sample reports. This site is designed to provide answers to many questions you might have.

Due to the unprecedented increase in construction costs, a current appraisal assures that your property is not underinsured.

Sincerely,

Lisa Stafford

Contract Creation and Scheduling Coordinator
Sedgwick Valuation Services Division

Direct: 800.248.3376 | Local: 407.805.0086

Mobile: 727.992.4978

Email: Lisa.Stafford@sedgwick.com

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Derek Gilbert
Grand Panama Beach Resort
11800 & 11807 Front Beach Road
Panama City Beach, FL 32407

RE: Insurance Appraisal Proposal for Grand Panama Beach Resort

Scope of Work

Update Existing Insurance Appraisal

Structures and Improvements to be Appraised.

This signed appraisal will be for structures listed. If structures are not correct, please contact me before signing. Additional structures not listed on this signed proposal you would like included on the report will be charged separately.

| |
|--|
| (1) 23 Story 187 Unit Building w/Garage |
| (1) 20 Story 115 Residential Building W/4 Story Garage |
| (2) Swimming Pools |
| (2) Spas |
| Pool House Building W/Tiki Bar |
| Pedestrian Bridge |
| Kiddie Pool |
| Amenity Fence |
| Dune Crossover |
| Pergola |

Company Profile

For over a century, Sedgwick's Valuation Services Division has achieved excellence in quality of service, product and personnel to our clients throughout the United States, Canada, Mexico and the Caribbean. Our Insurance Appraisal, Reserve Study, and Content Appraisal department constantly strive to maintain this high quality of excellence. Our 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. Sedgwick Valuation Services Division have extensive experience in providing our services for virtually every type of property. Our appraisal division consists only of tenured estimators in the construction estimating industry.

Methodology and Procedures

Sedgwick Valuation Services Division estimated replacement cost values are derived through several methods. While our division has licenses for CoreLogic, Value 360 and XACT Ware software, our primary valuation software is Sage Estimating software, the gold standard used by most construction, engineering and architectural companies in the United States.

Appraisal Exclusions

In addition to the structures and improvements listed previously, the appraisal will not include land, uninsurable land improvements, landscaping, contents in the structures, and any furniture, fixtures or equipment.

Updates/Changes

It is the responsibility of the subject property representative to relay all changes that might affect the value of the improvements. Examples include renovations, expansion of existing structures, or additions of buildings/improvements.

Fee Structure

This fee is inclusive of all related expenses to complete the final updated appraisal. Invoice will be issued upon delivery of signed proposal. Fees will be honored for **60 days** from the date indicated on this proposal. There are two update appraisal service choices listed below:

Please Choose One:

- \$1,050.00 **WITH INSPECTION**
Update Insurance Appraisal with Inspection 1 x Only (Paid in Advance)
 - \$850.00 Update Insurance Appraisal with Inspection. Four-year Annual Program. Plus, Three Annual Reports at \$550.00 Per Report. **Best Value** includes first Initial Inspection and report, (Paid in advance) with Three subsequent updated Annual Reports (1 per year). Annual reports must be paid in advance prior to each yearly report. An invoice will be sent in advance before each report. Cancellation fee of \$550.00 will be charged for early termination of the update program agreement.
- \$450.00 Additional Fee for Property Updates/Improvements
An appraiser will contact you within 3 weeks to schedule an on-site inspection.
Total turnaround time is 8 weeks from signed proposal.
If your report also needs to be expedited, please contact me for expedited Fee.

Respectfully submitted,
Stephen L. Auld
Stephen L. Auld
Director Valuations | Reserve Studies

ACCEPTED BY: *Nancy Stovall* 05/17/24
SIGNATURE DATE

NANCY STOVALL Board Secretary
NAME (PLEASE PRINT) TITLE

derekg@rcamflorida.com 850-235-7342
EMAIL ADDRESS (PLEASE PRINT) PHONE

Derek Gilbert

Grand Panama Beach Resort
11800 & 11807 Front Beach Road
Panama City Beach, FL 32407
(850)235-6647

Annual Update Program

Sedgwick Valuation Services Division is pleased to offer our clients a program to provide annual updates of their Insurance Appraisal for the next three years at a guaranteed fee. We designed the program in response to requests from our clients who want to know the current estimated replacement cost of their property each year and want to plan in advance for the cost of the report. Since the inception of the program 10 years ago, more than 80% of our clients have taken advantage of our Annual Update Program.

Annual Update Program

Sedgwick Valuation Services Division is pleased to offer our clients a service to provide automatic annual updates to their valuations. Customers enjoy a discount on the original appraisal with a site visit, and for a pre-determined annual fee, are guaranteed three subsequent appraisals, one per year, for a minimum of three years. We designed the program to address requests from those clients that realized the importance, peace of mind, and value of having current estimated replacement costs automatically provided to them each year. More than 80% of our clients have taken advantage of our Annual Update Program.

Benefits to the Property

- An annual update Insurance Appraisal provides current estimated replacement costs, which can help guide owners/board members in their determination of proper insurance coverage.
- The cost of your new appraisal is reduced when you enroll in the Annual Update Program.
- The fee for each annual update report is fixed for three years.
- We automatically send the report to you each year. The original appraisal is re-generated through our valuation software, providing up-to-date construction and labor costs in the valuation.
- Obtaining an annual update demonstrates due diligence on the part of owners, board members and property managers.

(Note: The Annual 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 Annual Update Program period would require a re-inspection of the property at a higher fee.)

Here's How the Program Works

- Select the second fee option – (Insurance Appraisal Program with Inspection, plus Three Annual Reports) on your bid.
- We will complete your on-site appraisal this year with an invoice for that report only.
- In one year, we will automatically update your appraisal report and send it to you with an invoice for the updated report fee. (If you wish your updated report to be sent on a different date, just let us know.)
- We will continue to send annual updates and invoices each year for a total of three years. (It is your responsibility to advise us if changes are made to the property during this period.)
- After the third update, we will contact you to discuss renewing the program and/or re-inspecting your property.
- Sign up for your Annual Update Program and Sedgwick Valuation Services Division will do the rest for you! Please call us if you have any questions or need additional information.