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SELECTING ANY QUESTION# BRINGS YOU TO THE QUESTION'S FIRST PAGE OF CONTENT. (A.K.A. HYPERLINK)	PAGE#	PAGE CONTENT
	PAGE 1	TABLE OF CONTENTS
QUESTION-0001	PAGES 2-5	QUESTION-0001:TUESDAY 2023-07-18 WHAT'S MY PERSONAL FINANCIAL EXPOSURE AFTER A HURRICANE?

"I'M IN BUILDING-12. REGARDING PROPERTY INSURANCE, IF WE WERE STRUCK BY A HURRICANE & MY UNIT WAS WIPED-OUT, WHAT WOULD BE THE MAXIMUM THAT LP WOULD PAY FOR REPLACEMENT???"

IS THE PAYMENT BASED ON UNIT SIZE OR 1/8TH OF THE ALLOTMENT???"

THANKS"

SNAPSHOT ANSWER

- 1) EACH UNIT IS RESPONSIBLE FOR THE SAME MINIMUM DEDUCTIBLE AMOUNT OF DAMAGE TO THE PROPERTY (WHICH CAN BE PRECISELY CALCULATED AS SHOWN ON THE SUBSEQUENT PAGES OF THIS ANSWER).
- 2) THAT MINIMUM AMOUNT PAID BY EACH OWNER EQUALLY COULD INCREASE AS FOLLOWS:
 - A. IN OUR PROPERTY INSURANCE POLICY, WE HAVE 'LAW OR ORDINANCE' COVERAGE. MEANING THAT IF A MUNICIPALITY SUCH AS SAFETY HARBOR, MANDATES THAT A BUILDING BE FULLY DEMOLISHED BECAUSE NOT DOING SO MAY BE A HAZARD TO STANDING PORTIONS OF THE BUILDINGS, THE 'LAW OR ORDINANCE' COVERAGE PAYS FOR THAT REMOVAL. HOWEVER, THE MAXIMUM IS \$1,000,000 FOR ALL REMOVALS IN THE CAUSAL EVENT. ANY REMOVAL COSTS BEYOND THAT \$1,000,000 WOULD BE ADDED TO THE MINIMUM AMOUNT AND EQUALLY PAID BY EACH UNIT.
 - B. THERE COULD ALSO BE DAMAGES TO OTHER PROPERTY COMPONENTS, WHOSE DEDUCTIBLE PAYMENT AMOUNTS WOULD BE EQUALLY ASSIGNED TO EACH OWNER: THE COMPONENTS ARE LISTED IN THE TABLES ON QUESTION-0001'S PAGE-4 OF 4 HEREIN ... RESIDING BELOW THE FOLLOWING HEADING:



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- 3) BEYOND THE SAME MINIMUM FINANCIAL EXPOSURE PAID BY ALL UNITS, THERE ARE OTHER COSTS THAT COULD VARY BY INDIVIDUAL-OWNER DEPENDING ON THEIR HOMEOWNER'S POLICY. SUCH AS CONDO FURNISHINGS AND LIVING-COST REIMBURSEMENTS IN THE EVENT OF HAVING TO LEAVE ONE'S CONDO DURING A RECONSTRUCTION.

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THE FOLLOWING CALCULATION WOULD APPLY TO ANY BUILDING.

IN THIS CASE, BUILDING-12 WAS EXTRACTED FROM 2023'S PROPERTY REVALUATION REPORT AS PREPARED BY FPAT (PLEASE SEE PAGE-6 HEREIN).

Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
Bldg 12, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573

DEDUCTIBLE PERCENTAGE PER BUILDING = \$68,108, WHICH IS 4.449.4% OF BUILDING'S VALUE. CALCULATION = \$68,108 / \$153,0716 = 4.449.4%

AT NEXT PREMIUM RE-UP, THE CARRIER WILL PRESUMABLY ALLOW US THE MAXIMUM 5% DEDUCTIBLE VALUE PER BUILDING, BUT WE'LL USE FPAT'S CALCULATED 4.45% FOR NOW.

ASSUMING THAT YOUR BUILDING (AND ONLY YOUR BUILDING) WAS TOTALLY DESTROYED, THE AMOUNT THAT EACH OF THE 104 PROPERTY OWNERS WOULD PAY IS \$654.88 CALCULATION = (\$68,108: BUILDING'S DEDUCTIBLE / 104: #OWNERS).

THE INSURANCE COMPANY WILL PAY UP TO \$1,462,608 TO REPLACE YOUR BUILDING CALCULATION = (\$1,530,715: TOTAL BUILDING'S INSURED VALUE - \$68,108: DEDUCTIBLE).

THE INSURANCE COMPANY WILL RECREATE THE BUILDING'S COMPONENTS UP TO THE FACE OF THE RAW SHEETROCK THAT DEFINES EACH UNIT'S 'ENVELOPE'.

FOR ILLUSTRATIVE PURPOSES, LET'S SAY THAT 50% OF BUILDING-5 AND 100% OF THE CABANA BUILDING WERE ALSO DAMAGED IN THE SAID HURRICANE.

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TO CALCULATE YOUR TOTAL FINANCIAL EXPOSURE FROM ALL DAMAGED BUILDINGS FROM THE SAID HURRICANE EVENT, PLUG-IN EACH BUILDING'S "DESTRUCTION %" INTO THE FOLLOWING TABLE AND CALCULATE THE "DESTRUCTION-DEDUCTIBLE DOLLAR AMOUNT":

BUILDINGS	DESTRUCTION %	MAXIMUM DESTRUCTION DEDUCTIBLE \$ PER OWNER = \$68,108: DEDUCTIBLE PER BUILDING / 104: OWNERS	ACTUAL DESTRUCTION DEDUCTIBLE \$ PER OWNER
BUILDING-1	0.00%	654.88	0.00
BUILDING-2	0.00%	654.88	0.00
BUILDING-3	0.00%	654.88	0.00
BUILDING-4	0.00%	654.88	0.00
BUILDING-5	50.00%	654.88	\$327.44
BUILDING-6	0.00%	654.88	0.00
BUILDING-7	0.00%	654.88	0.00
BUILDING-8	0.00%	654.88	0.00
BUILDING-9	0.00%	654.88	0.00
BUILDING-10	0.00%	654.88	0.00
BUILDING-11	0.00%	654.88	0.00
BUILDING-12	100.00%	654.88	\$654.88
BUILDING-13	0.00%	654.88	0.00
SUBTOTAL:		\$8,513.44	\$982.32
CABANA BUILDING		= \$15,495: DEDUCTIBLE FOR CABANA BUILDING / 104: OWNERS	
SUBTOTAL:	100.00%	\$148.99	\$148.99
MINIMUM PER OWNER			\$1,131,31

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Recapitulation of Hazard Values

Los Prados Condominium

Safety Harbor, Florida

HAZARD VALUATION as of April 28, 2023
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Building	Replacement Cost	Insurance Exclusions	Insurable Replacement Cost	Depreciation	Depreciated Replacement Cost
Bldg 1, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 2, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 3, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 4, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 5, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 6, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 7, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 8, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 9, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 10, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 11, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 12, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Bldg 13, 8-Unit Risk	\$1,530,716	\$68,108	\$1,462,608	\$468,035	\$994,573
Pool Restroom Bldg	\$170,203	\$15,495	\$154,708	\$69,619	\$85,089
Total	\$20,069,511	\$900,899	\$19,168,612	\$6,154,074	\$13,014,538



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Property Site Improvement	Replacement Cost
Ancillary Structures	
2-Stall Carport - P1-2	\$8,000
2-Stall Carport - Q1-2	\$8,000
2-Stall Carport - S1-2	\$8,000
3-Stall Carport - C1-3	\$12,000
3-Stall Carport - C4-6	\$12,000
3-Stall Carport - H1-3	\$12,000
3-Stall Carport - M1-3	\$12,000
3-Stall Carport - U1-3	\$12,000
4-Stall Carport - A1-4	\$16,000
4-Stall Carport - B1-4	\$16,000
4-Stall Carport - D1-4	\$16,000
4-Stall Carport - O1-4	\$16,000
4-Stall Carport - T1-4	\$16,000
5-Stall Carport - G1-5	\$20,000
5-Stall Carport - L1-5	\$20,000
5-Stall Carport - R1-5	\$20,000
6-Stall Carport - E1-6	\$24,000
6-Stall Carport - K1-6	\$24,000
6-Stall Carport - N1-6	\$24,000
6-Stall Carport - V1-6	\$24,000
8-Stall Carport - F1-8	\$32,000
8-Stall Carport - I1-8	\$32,000
8-Stall Carport - J1-8	\$32,000
Mailbox Pedestals, 12 of 12	\$22,954

Perimeter Fences, Gates & Equipment	
Automatic Gates, Barrier Arm	\$6,302
Perimeter Fence, 4' Aluminum	\$4,215
Perimeter Fence, 6' Concrete/Wood	\$45,628
Perimeter Fence, 6' Wood	\$17,695
Waste Enclosure	\$98,010
Site Improvements	
Fountains, Pond 3 of 3	\$18,000
Swimming Pool Area	
Pool Fence	\$12,996
Pool Heaters, 2 of 2	\$11,000
Pool/Spa Deck	\$54,307
Spa	\$29,450
Swimming Pool	\$117,128
Total	\$853,685