

CAVEAT

This document has been prepared for _____ Reliance upon this document or upon information, observations or opinions contained herein should not be made by any party except the intended recipient designated on the title sheet of this estimate report.

The intent of this evaluation is to prepare an opinion of the probable cost of construction for work to be performed at the _____ Condominium I, Inc. site located at _____ Atlanta, GA.

This opinion assumes a specific scope and methodology; the user is cautioned that changes in either scope and/or methodology could have a reciprocal effect on this opinion. If this should occur, we reserve the right to review such changes and modify our opinion accordingly. Furthermore, our opinion assumes that the work will be competitively bid and, as such, it is advisable to solicit at least four (4) bids when a decision is made for the project to go forward.

Our opinion is based on the following notes:

General Notes:

The scope represented in the estimate was derived based on:

- Site observations conducted by _____ on August 31, 2020.
- Photographs, measurements, and sketches developed during the site observations.

General Building Description:

The residence is a three-bedroom, two and a half bathroom, 2,500 square feet, three-story, wood-framed condominium, built on a monolithic concrete slab-on-grade foundation. The front door is metal / wood core, the rear door is a full lite French door and the windows are single-glazed double hung wood with grids. The exterior walls are finished with a combination of brick, vinyl siding, with plywood soffits, painted fascia boards, shutters on the front elevation, metal garage doors and metal pre-finished gutters.

The interior is finished with painted gypsum board, paint grade trim and accents, and a combination of maple wood flooring, ceramic tile, and carpet with pad. The kitchen is finished with painted base, stained cabinets finished with plastic laminate countertops and backsplash. The stainless appliances include a dishwasher, an electric stove and a side-by-side refrigerator. Recessed cans are located in the kitchen ceiling.

The bathrooms are finished with painted wood vanities, with granite countertops and backsplash. The showers and tubs are comprised of porcelain steel tubs with tile surrounds. The light fixtures throughout the residence are average grade. The mechanical system is typical for a residence of this type.

General Building Condition:

The building appeared to be in good condition with the exception of the immediate affected areas.

Description of Affected Elements:

The interior finishes of Bedroom #3 were directly affected by fire and smoke while the balance of the interior finishes in the residence were affected by smoke and water as a result of the fire-fighting efforts. Three (3) wood trusses and the sheathing over Bedroom #3 were directly affected by fire.

The siding, soffits and gutters on the front elevation were affected by smoke and fire.

Smoke affected all of the finishes throughout the entire house, including the drywall, carpet, wood flooring, painted wood finish materials, HVAC ductwork, an HVAC air handler, light fixtures, utility room appliances, insulation and wood framing.

Physical Site Restrictions:

Access to the exterior of the residence is available from the front side only. There is limited space for the dumpsters and vehicles.

Repair Methodology:

Interior:

The contractor will remove and dispose of all of the wall, ceiling and floor finishes in the residence and garage, including exterior and interior doors, cabinets and countertops, the affected plumbing rough-ins, all of the plumbing fixtures, wall and attic insulation, light fixtures, electrical wiring (low & high voltage), HVAC ductwork, all of the appliances, and the air handler in the mechanical closet.

The contractor will then proceed to seal all of the wood studs, joists, wood subfloor and attic framing throughout the residence. The residence will be re-wired, and all of the HVAC ductwork, affected plumbing rough-ins, and affected appliance rough-ins will be replaced in a logical repair sequence. The air handler / furnace in the attic will be removed, disposed and replaced. Insulation will be replaced, and then the balance of all of the finishes will be replaced in a logical repair sequence. Finally, all of the appliances will be replaced, and the house will receive a final clean.

Exterior:

The affected soffit at Bedroom #3 will be removed and replaced, then painted.

Garage:

The contractor will gut the garage, then the drywall will be replaced and the ceiling and walls will be sealed and painted.

The construction duration for the scope included is assumed to be four (4) months (excluding permits, design & procurement).

Our evaluation contemplates returning the facility to its pre-loss configuration using contemporary materials of like kind and quality. Furthermore, this evaluation is governed by the following lists of assumptions and exclusions:

Assumptions:

- The work will be completed by one (1) general contractor making use of subcontractors.
- Work to be performed during normal business hours.
- Repairs will be performed in a code compliant manner.
- Wage rates are for skilled trades' people in Atlanta, Georgia.
- Materials and equipment are supplied by local vendors when possible.
- General Conditions have been included in the body of the estimate.

Exclusions:

Costs associated with:

- Overtime/acceleration.
- Relocation.
- Betterments.

- Code upgrades.
- Project contingency.
- Removal/disposal of existing contents.
- Landscaping.
- Hazardous material testing or abatement.

Actual Cash Value (ACV):

The approach utilized relies on the life expectancy of individual components and the remaining life of those components. In calculating the depreciation, consideration is given to the life cycle, condition and maintenance of components rather than a straight line approach taking only the life expectancy and remaining life into account. The building is estimated to be at least thirty (30) years old. Items in the estimate not considered depreciable are those with labor content only such as demolition and reinstallation of saved components.

COVID-19 Caveat:

Although every attempt has been made to ensure that this opinion of probable cost is as accurate as possible, we recognize that the magnitude of the current Coronavirus (COVID-19) pandemic throughout the world will influence the normally anticipated pricing structure. At this time, we are unable to predict the market's reaction to National and International restrictions regarding travel and logistics. These potential restrictions are likely to affect crew sizes, protocols for completing work on site, the construction schedule, and working hours.