



**RESTRICTED APPRAISAL REPORT  
INSURABLE VALUATION OF**

**THE ANTIGUA CONDOMINIUMS  
8500 COASTAL HIGHWAY  
OCEAN CITY, MD 21842**

**PREPARED BY:  
CHESAPEAKE APPRAISAL GROUP  
5205 SILVER RUN LANE  
SALISBURY, MARYLAND 21801**

**PREPARED FOR:  
ANTIGUA CONDOMINIUM ASSOCIATION  
C/O MR. MIKE FALKNER  
8500 COASTAL HIGHWAY  
OCEAN CITY, MD 21842  
[FALKNER3307@YAHOO.COM](mailto:FALKNER3307@YAHOO.COM)**

**EFFECTIVE DATE:  
AUGUST 26, 2024**

Antigua Condominium Association  
C/O Mr. Mike Falkner  
8500 Coastal Highway  
Ocean City, MD 21842  
[falkner3307@yahoo.com](mailto:falkner3307@yahoo.com)

**5205 Silver Run Lane  
Salisbury, MD 21801  
443-359-0222**

August 30, 2024

RE: Antigua Condominiums  
8500 Coastal Highway  
Ocean City, MD 21842

Dear Antigua Condominium Association,  
As requested, Chesapeake Appraisal Group has completed an insurable valuation desktop update of the above-referenced property, most recently appraised in 2021 (C210556), has been completed. The current assignment is to develop the 1) Insurable Value, as replacement cost new and 2) Insurance Flood Value, as replacement cost new for the building(s) in total of the subject property. The scope of work was changed from the prior appraisals, as the shell valuation is no longer requested. The subject property is identified as the Antigua Condominiums, located at 8500 Coastal Highway, Worcester County, Ocean City, Maryland.

This Restricted Appraisal assignment has been prepared in conformance with the 2024 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP). It is intended for use by the client (Antigua Condominium Association), insurance broker and property management entity for insurance valuation only. The current inspection was limited to a drive-by inspection only. Details pertaining the interior components are based upon information gathered during the initial appraisal performed in 2015 (C150508), and augmented by a subsequent review of the available plans for the facility. As a result of the investigation and analysis, it is the opinion of the appraiser that the insurable values, as replacement cost new of the real estate of the subject property, as of the effective date of August 26, 2024, are:

**STANDARD INSURABLE VALUE**  
**TWENTY NINE MILLION NINETY THOUSAND**  
**(\$29,090,000)**

**A N D**

**INSURABLE FLOOD VALUE**  
**THIRTY ONE MILLION TWO HUNDRED SEVENTY THOUSAND**  
**(\$31,270,000)**

Respectfully submitted,



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Maureen Plunkert  
Certified General Real Estate Appraiser  
MD # 04-12467  
DE # X1-0000471  
VA # 4001-017489

## TABLE OF CONTENTS

APPRAISER CERTIFICATION .....	1
GENERAL ASSUMPTIONS AND LIMITING CONDITIONS.....	2
SUMMARY OF SALIENT FACTS .....	4
LOCATION MAP .....	6
INSURABLE VALUE .....	7
PROPERTY IDENTIFICATION .....	8
SITE DESCRIPTION & ANALYSIS .....	11
DESCRIPTION & ANALYSIS OF BUILDING IMPROVEMENTS.....	13
THE COST APPROACH .....	15
PROPERTY DETAILS AND SPECIFICATIONS .....	17
STANDARD INSURABLE VALUATION.....	18
INSURABLE FLOOD VALUATION .....	20
CONCLUSION OF INSURABLE VALUES.....	22
ADDENDA	

## APPRAISER CERTIFICATION

The appraiser hereby certifies and agrees, to the best of her knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions.
- The reported analyses, opinions and conclusions are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The compensation for completing this assignment (**\$900**) is a fair and reasonable fee. Said fee is not contingent upon the development or reporting of a predetermined results or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Maureen P. Plunkert, Certified General Real Estate Appraiser (Maryland 04-12467, Delaware X1-0000471 & Virginia 4001017489) conducted a drive-by inspection for the insurable valuation of the subject property, with reliance on data gathered during the original inspection in 2015.
- No one provided significant real property appraisal assistance to the appraiser signing this certification.
- The undersigning appraiser, Maureen P. Plunkert, Certified General Real Estate Appraiser (Maryland 04-12467, Delaware X1-0000471 & Virginia 4001017489), through affiliation with Chesapeake Appraisal Group previously appraised the property which is the subject of this report in 2021 (C210556) for insurable valuation purposes. To the best of the appraiser's knowledge, no other services in any other capacity regarding the property that is the subject of this report have been performed within the three-year period immediately preceding acceptance of this assignment.
- Maureen P. Plunkert, Certified General Real Estate Appraiser (Maryland 04-12467, Delaware X1-0000471 & Virginia 4001017489) has been retained as an independent fee appraiser by Chesapeake Appraisal Group for the completion of this appraisal assignment.



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Maureen Plunkert  
Certified General Real Estate Appraiser  
MD # 04-12467  
DE # X1-0000471  
VA # 4001-017489

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

- The legal description used in this report is assumed to be correct.
- The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and competent management, and all mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
- Information, estimates and opinions furnished to the Appraiser and contained in this report were obtained from sources considered reliable and are believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
- No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
- It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government, or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted within the report.
- Disclosure by the Appraiser of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the professional appraisal organizations with which the Appraiser is affiliated.
- Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organization or the firm with which the Appraiser is connected) shall be used for any purposes by anyone but the client and intended users specified in the report.
- Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

- The appraiser has extensive experience in appraising properties similar to the subject of this appraisal, and meets the competency provision of USPAP.
- No Hypothetical Conditions were employed in this appraisal assignment. However, given the current inspection was limited to a drive-by, the appraiser is reliant on details gathered during the initial inspection in **2015** and property representatives report that there have been no changes to the property. As such, an Extraordinary Assumption was employed. **Extraordinary Assumption** is defined as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.”<sup>1</sup>

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

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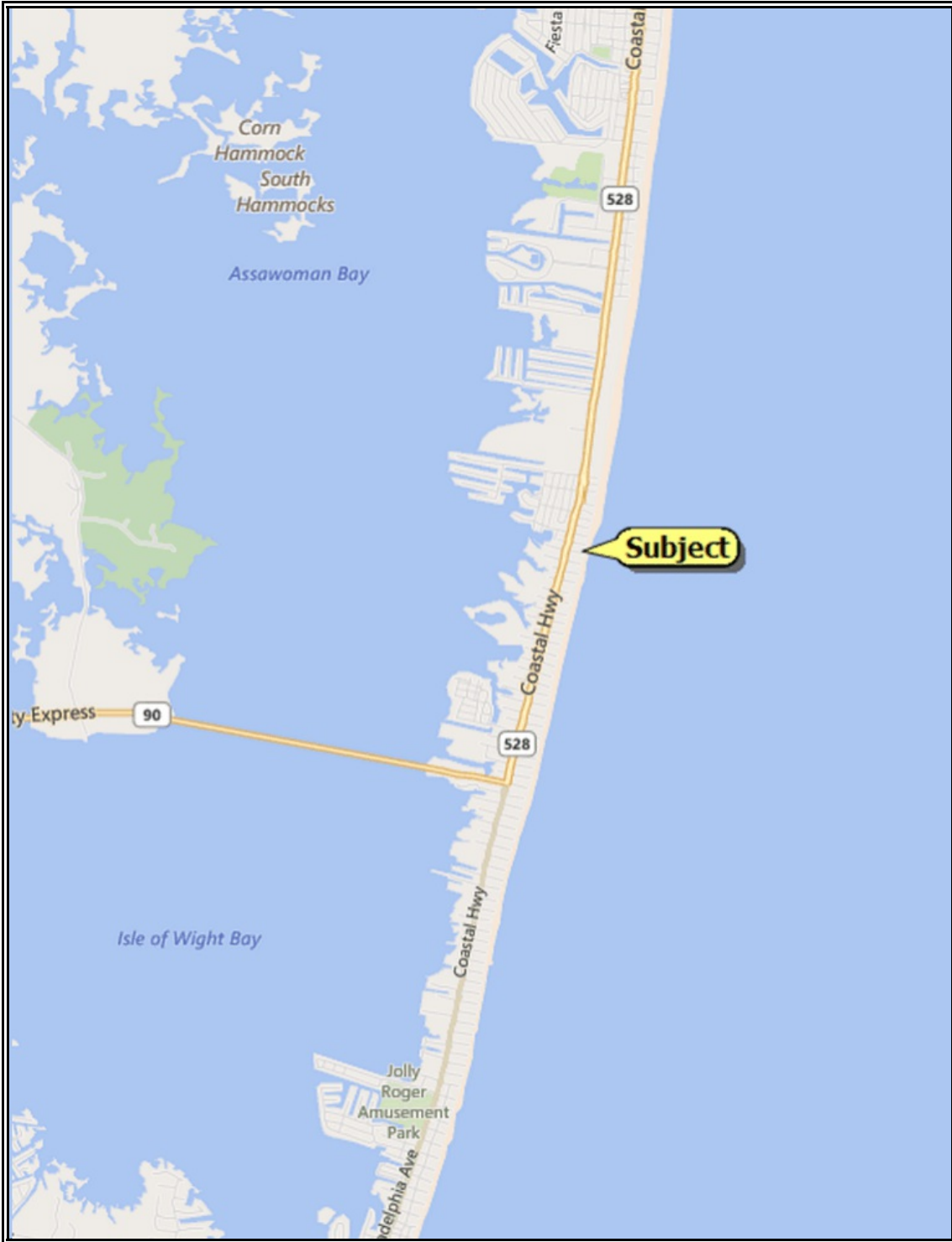
<sup>1</sup>Dictionary of Real Estate Appraisal, Appraisal Institute.

<b>SUMMARY OF SALIENT FACTS</b>	
<b>SUBJECT PROPERTY:</b>	Antigua Condominiums 8500 Coastal Highway Ocean City, Maryland 21842
<b>DATE OF REPORT:</b>	August 30, 2024
<b>OWNERS:</b>	individual units/owners
<b>PURPOSE OF APPRAISAL:</b>	Estimate the 1) insurable value and 2) insurable flood value, as though new, of the building in total of the subject property.
<b>FUNCTION OF APPRAISAL:</b>	Estimate the replacement cost new of the subject building to aid the client (Antigua Condominium Association) and intended users (Antigua Condominium Association, insurance broker and property management) in standard and flood insurance determination.
<b>TAX MAP REFERENCE:</b>	Dist: 10; Map: 115; Parcel: 919A; 104 Units
<b>UTILITIES:</b>	Municipal
<b>FEMA FLOOD DATA:</b>	FEMA Map: 2404700068F/ Zone: X / Dated:7-16-15
<b>IMPROVEMENTS:</b>	15-Story Condominium Building 14 Residential Floors 104 Units Total GBA: 129,980 sf Class B - Average Quality Construction & Fit-Out
<b>EFFECTIVE DATE:</b>	August 26, 2024
<b>INSURABLE VALUE:</b>	<b>\$29,090,000</b>
<b>INSURABLE FLOOD VALUE:</b>	<b>\$31,270,000</b>
<b>APPRAISER:</b>	Maureen P Plunkert Certified General Real Estate Appraiser MD# 04-12467 DE # X1-0000471 VA # 4001-017489

**SUBJECT PHOTOGRAPH**



# LOCATION MAP



## INSURABLE VALUE<sup>2</sup>

**Insurable Value** is defined as "the value of an asset or asset group that is covered by an insurance policy", and "Value used by insurance companies as the basis for insurance". The Insurable Value is based upon the replacement and/or reproduction cost new of physical items that are subject to loss from hazards.

**Reproduction Cost** may be defined as the amount of expenditures necessary to erect a new improvement which will represent an exact *facsimile*, imitation, or replica of an existing one, as nearly as is possible under the conditions existing at the time of appraisal.

**Replacement Cost** may be defined as the amount of monies necessary for erection of a new improvement under condition existing at the time of, which will be equal in utility to the original and serve as a *substitute* in function.

It is noted that the condominium association owns the building structure and common elements, while the individual unit owners hold title to the unit interior. Maryland law requires the association to insure the entire building, including any/all upgrades/additions to the common areas. While the standard or "base" construction of the interior of the individual units is to be covered, inclusion of individual unit upgrades during or post construction, are not required. Therefore, this report is predicated on the homeowners' association carrying replacement insurance on the Condominium as it was constructed, inclusive of upgrades and additions to common areas, but excluding upgrades to individual units. For example, if a unit owner added marble flooring, that would not be taken into consideration, and it would be their responsibility to insure any such upgrades. Additionally, the contents of the units (furniture, personal property, etc.) would not typically be included in the master insurance, thus they are not included in this evaluation.

Insurable Value opinions entail the non-depreciated replacement cost of the building improvements only. Land value and site improvements are not typically accounted for in insurable value estimates. Further, standard Replacement Cost/ Insurable Value opinions tend to be based upon the assumption that the site is cleared and ready for development, with below grade foundation intact. As such, factors for site remediation, such as demolition and/or debris removal, and below grade foundation are not included in the standard valuation for insurance purposes.

The Insurable Flood Valuation is conducted in the same fashion as the standard insurance valuation, however, the flood valuation includes below grade foundation. **The client is encouraged to consult with the insurer regarding coverage inclusions & exclusions.**

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<sup>2</sup> Dictionary of Real Estate Appraisal, Appraisal Institute



Given the current inspection was limited to a drive-by, the appraiser is reliant on details gathered during the initial inspection in **2015** and property representatives report that there have been no changes to the property. As such, an Extraordinary Assumption was employed. **Extraordinary Assumption** is defined as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.”<sup>3</sup>

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

The findings are reported in a Restricted Appraisal Report format, as such, much of the supporting data and analysis utilized in the evaluation process has been retained in the appraiser's file. The extent of this valuation assignment involves replacement costs new of the building in total. As the scope of this assignment is limited to Insurable Valuation(s), which entails the replacement cost new, the value is estimated by the Cost Approach. The Sales Comparison Approach and the Income Approach are not applicable. **The client is advised that the opinion(s) of Insurable Value may not be the same as Market Value.**

It is noted that the condominium association owns the building structure and common elements, while the individual unit owners hold title to the unit interior. Maryland law requires the association to insure the entire building, including any/all upgrades/additions to the common areas. Typical of most policies, the standard or “base” construction of the interior of the individual units is to be covered, however, inclusion of individual unit upgrades during or post construction, are not required. Therefore, this report is predicated on the homeowners' association carrying replacement insurance on the Condominium as it was constructed, inclusive of upgrades and additions to common areas, but excluding upgrades to individual units. For example, if a unit owner added marble flooring, that would not be taken into consideration, and it would be their responsibility to insure any such upgrades. Additionally, the contents of the units ( furniture, personal property, etc.) would not typically be included in the master insurance. Thus they are not included in this valuation.

In formulating the Insurable Value via the Cost Approach, the cost information was obtained from the Marshall and Swift Valuation Service, discussions with area contractors, and data from recent appraisal assignments on newly constructed projects in the resort area.

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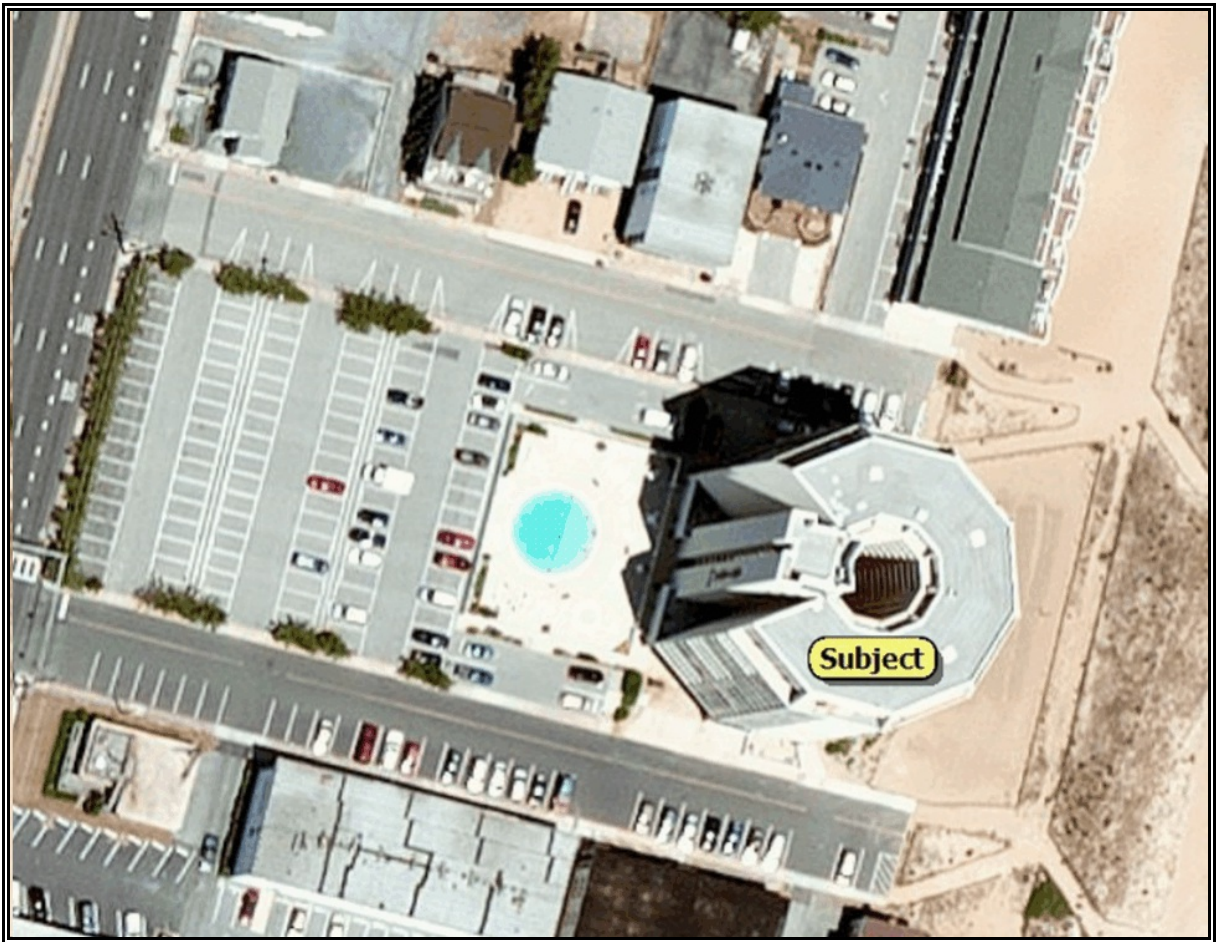
<sup>3</sup>Dictionary of Real Estate Appraisal, Appraisal Institute.

Insurable Value opinions entail the non-depreciated replacement cost of the building improvements only. Land value and site improvements are not typically accounted for in insurable value estimates. Further, standard Replacement Cost/ Insurable Value opinions tend to be based upon the assumption that the site is cleared and ready for development, with foundation intact. As such, factors for site remediation, such as demolition and/or debris removal, and foundation are not included in the standard valuation for insurance purposes.

The Insurable Flood Valuation includes below grade foundation, which is not included in the standard insurance valuation. As such, the replacement cost new for the building would apply to the insurable flood value. Structural or mechanical drawings, where available, may offer details pertaining to the existing foundation. Further, site inspection will contribute to the formulation of the existing foundation. However, a current engineering survey would determine critical foundation factors, such as the size, depth and volume of pilings/footers. These factors vary greatly with the building codes and specifications, size and height of the facility, materials of construction, water table, soil composition, etc. As such, the appraiser offers no warranty regarding the foundation estimate. The appraiser's determination of the foundation is, at best, a good faith estimate based upon the appraiser's knowledge and experience in construction specifications, current building codes and consultation with area contractors.

**Effective Date:** The effective date of this report is **August 26, 2024**, which coincides with this appraiser's inspection date of the subject property.

## SITE DESCRIPTION & ANALYSIS



**Location:**

The subject property is located at 8500 Coastal Highway, in Ocean City, Worcester County, Maryland. The oceanfront property is positioned on the north side of 85<sup>th</sup> Street, south side of 86<sup>th</sup> Street, and the east side of Coastal Highway.

**Tax Identification:**

Tax Map: 115  
Tax Parcel: 919A

**Plat Reference:**

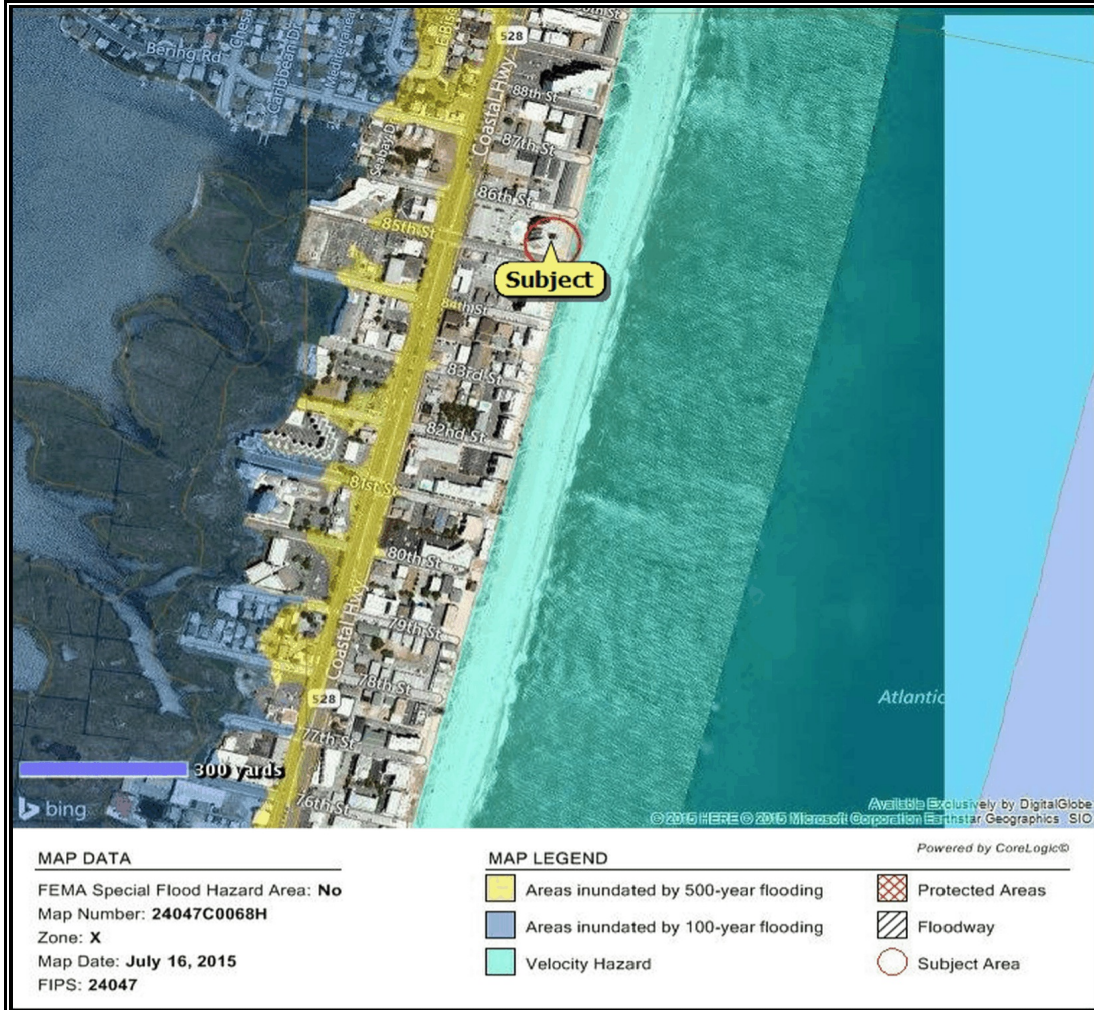
Plat Book 57, Pages 46-75

**Census Tract:**

9501.00

**FEMA Flood Data:**

FEMA Panel: 24047000068F  
 Zone: X - Hazard Areas  
 Date: 7/16/2015



## DESCRIPTION & ANALYSIS OF BUILDING IMPROVEMENTS

### Construction

The decagon shaped structure is constructed of cast-in-place concrete on steel piling foundation with reinforced concrete walls and pillars. Limited details regarding the foundation were available. The facility includes a flat roof. Exterior walls consist of cast-in-place concrete walls with a heavy texture, painted finish. Windows and sliding glass doors enclose the remaining areas of the building exterior. The facility includes geothermal climate control (converted in 1997). The facility is alarmed but not fully sprinklered. Sprinklers are limited to ground level common areas (3,760sf), two elevator shafts (1<sup>st</sup> through 4<sup>th</sup> residential floors) and trash chutes (1<sup>st</sup> through 13<sup>th</sup> residential floors) (1,472 sf). All walkways, stairways and balconies are steel or reinforced concrete, except the ground level decking under the building is of frame construction. According to the President of the Association, the frame decking is 2,200 sf, as opposed to 800sf developed by the appraiser during the initial inspection. Per the request of the Association, the more recent square footage is utilized in this report. The balconies include a concrete parapet wall that defines the outer edge of the balcony.

### Building Configuration

The 15-story structure is comprised of 14 residential floors. The residential floors include 8 units per floor, as well as stairways, walkways, elevator banks, trash chutes and mechanical areas. The ground floor includes an ornate concrete rotunda, vestibule, stairways, elevators, restrooms, sauna, management office, storage, etc.

### Building Size

Element	Ground	1 <sup>st</sup> - 12 <sup>th</sup> Per Fir	13 <sup>th</sup> Floor	14 <sup>th</sup> Floor	Total
<b>Gross Living Area (GLA)</b>	---	8,320	7,320	5,800	<b>112,960</b>
<b>Common Areas</b>	3,760	1,020	1,020	---	<b>17,020</b>
<b>Gross Building Area (GBA)</b>	3,760	9,340	8,340	5,800	<b>129,980</b>
<b>Balconies</b>	---	1,040	1,904	---	<b>14,384</b>
<b>Exterior Walkways</b>	---	930	930	930	<b>13,020</b>
<b>Rotunda &amp; Ground Level Area</b>	1,194	---	---	---	<b>1,194</b>
<b>Under Building Decking Area</b>	2,200	---	---	---	<b>2,200</b>

**Common Areas & Amenities**

The ground floor common areas include an ornate concrete rotunda, vestibule, stairways, elevators, (2) restrooms/locker rooms each with sauna (5'x7'), management office, storage, trash chute depository, mechanical areas, etc. The common areas associated with 13 of the 14 residential floors include stairways, walkways, elevator banks, trash chutes and mechanical areas. The 14<sup>th</sup> floor is the 2<sup>nd</sup> level of the 13<sup>th</sup> floor units. As such, there are no exterior common areas or walkways. Facility includes 2 standpipes and a back-up generator, as well as heat and smoke alarms and auditory evacuation system.

**Unit Size & Configuration**

As is typical, there have likely been post-construction renovations and additions. However, original plans and specifications are the basis of the valuation. The following details are based upon the 1977 architectural drawings. There are 104 total units. Floors 1 through 12 contain 8 single story units per floor, for a total of 96 units. These units contain living, dining and kitchen area, as well as 2 bedrooms and 2 baths. Each unit includes a balcony. The 13<sup>th</sup> and 14<sup>th</sup> floors are comprised of 8 total 2-story penthouse units. These units include living, dining and kitchen areas, as well as 3 bedrooms and 3 baths. The penthouse units include steel spiral steps to the 2<sup>nd</sup> floor area. The penthouse units have double balconies on the 13<sup>th</sup> Floor and ½ balconies on the 14<sup>th</sup> floor at the master bedrooms.

**Unit Finish**

Visual inspection revealed average quality finish. Walls are painted drywall with “popcorn” textured ceiling. Finish includes builder grade carpet and vinyl floor coverings, cabinetry, fixtures and appliances. Appliances include stack washer & dryer, oven with range, trash disposal, refrigerator and dishwasher.

**Analysis**

Quality: Class B Average Quality  
Cost Source: Marshall Swift, Section 11

**THE COST APPROACH**

## THE COST APPROACH TO INSURABLE VALUE

Since this assignment involves an opinion of the Insurable Value or replacement cost, the Cost Approach is considered the most valid methodology. **The Sales Comparison and Income approaches are considered not applicable in this report.**

Under this section, the appraiser estimates the current cost to replace the subject building with one of similar design and utility. The current cost to replace the subject improvements will be estimated by use of the Marshall Valuation Service, a nationally recognized cost index and manual. In addition, local building contractors were consulted to provide further support for local cost figures. Under a traditional Cost Approach, the land is valued as if vacant and available for development to its highest and best use. The replacement cost new of the building and site improvements is then estimated and depreciated for physical wear and tear, functional deficiencies, and economic problems, if any. The sum of the depreciated replacement costs of the improvements plus the value of the land is the estimated property value by the Cost Approach. However, because this assignment calls for the Insurable Value, the land estimate and depreciation are not factors. Further, the valuation of the site improvements, if requested by the client, would be limited to the Insurable Flood Valuation only.

The cost approach yields the most accurate estimate of value and is considered the only valid approach to value in developing an opinion of insurable value.

## PROPERTY DETAILS AND SPECIFICATIONS

<b>Facility:</b>	Antigua Condominiums
<b>Location:</b>	8500 Coastal Highway Ocean City, Maryland
<b>Occupancy/ Use:</b>	15-Story Condominium Project 104 units
<b>Region:</b>	Eastern
<b>Climate:</b>	Moderate
<b>Building Class &amp; Quality:</b>	Class B Average Quality
<b>Cost Source:</b>	Marshall & Swift Section 11
<b>Condition:</b>	As Though New
<b>Number of Stories:</b>	15 Stories
<b>Total GBA:</b>	129,980 sf
<b>Total GLA:</b>	112,960 sf
<b>Common Areas:</b>	17,020 sf
<b>Rotunda &amp; Open Space Ground Level:</b>	1,194 sf
<b>Ground Level Deck:</b>	2,200 sf
<b>Balconies &amp; Exterior Walkways:</b>	27,404 sf
<b>Avg Height per story (ft):</b>	8'
<b>Perimeter (lf):</b>	423 lf

**STANDARD INSURABLE VALUATION**

Improvements	Size	Cost/sf	Rep Cost
Condominium <sup>4</sup>	129,980	\$170.00	\$22,096,600
Balconies & Exterior Walkways	27,404	\$43.75	\$1,198,925
Ground Level w/ Rotunda	1,194	\$32.50	\$38,805
Ground Floor Decking	2,200	\$36.00	\$79,200
<b>Total Base Replacement Cost</b>			<b>\$23,413,530</b>
<b>Refinements &amp; Lump Sum Adjustments</b>			
Sprinklers <sup>5</sup>	5,232	\$5.64	\$29,508
Appliance Package	104	\$5,600.00	\$582,400
Elevator (2 <sup>nd</sup> Elevator - sf cost includes 1 <sup>st</sup> elevator)	1	\$293,900	\$293,900
Sauna (5'x7')	2	\$12,600.00	\$25,200
Geothermal Adjustment	112,960	\$5.35	\$604,336
Generator	1	\$115,500	\$115,500
<b>Adjusted Replacement Costs</b>			<b>\$25,064,374</b>
Story/Height/Perimeter Multipliers			
Number of stories-Multiplier A.	1.0600		
Height per story - Multiplier B.	0.9470		
Perimeter per Floor Area - Multiplier C.	<u>0.9770</u>		
Combined Story/Height/Perimeter Multipliers (AxBxC)	<b>0.9807</b>		
Cost Multiplier	1.0500		
Local Multiplier	0.9800		
Resort Multiplier	<u>1.1500</u>		
<b>Cumulative Multiplier</b>	<b>1.1605</b>		
<b>Total Replacement Cost:</b>			<b>\$29,088,444</b>
<b>Total Replacement Cost, Rounded:</b>			<b>\$29,090,000</b>
<b>Sf Replacement Cost, Rounded:</b>			<b>\$224</b>

<sup>4</sup> Includes units and common areas, including common walls, but excludes balconies and exterior walkways.

<sup>5</sup> The sprinkler cost is applied to all ground level common areas, elevator shafts floors 1-4 and trash rooms/chutes all 13 residential floors.

**INSURABLE FLOOD VALUATION**

## INSURABLE FLOOD VALUATION

As previously indicated, the Insurable Flood Valuation is conducted in the same fashion as the standard insurance valuation, however, the flood valuation includes the foundation, which is not included in the standard insurance valuation. As such, the replacement cost new for the building applies to the insurable flood value. No drawings or details pertaining to the foundation were available. Typically, an engineering survey would determine critical foundation factors, such as the size, depth and volume of pilings/footers. These factors vary greatly with the size and height of the facility, materials of construction, water table, soil composition, etc. As such, the appraiser offers no warranty regarding the foundation estimate. The appraisers determination of the foundation is, at best, a good faith estimate based upon the appraisers knowledge and experience in construction specifications, current building codes and consultation with area contractors. The foundation is based upon a percentage of the above grade portion of the facility.

<b>INSURABLE FLOOD VALUATION ESTIMATE</b>	
Building (as determined in prior section)	\$29,088,444
Foundation (7.50%)	\$2,181,633
<b>Insurable Flood Replacement Cost:</b>	<b>\$31,270,077</b>
<b>INSURABLE FLOOD REPLACEMENT COST, ROUNDED:</b>	<b>\$31,270,000</b>

## CONCLUSION OF INSURABLE VALUES

As a result of the evaluation and analysis, it is the opinion of the appraisers that the current Insurable Values for the building in total of the subject property, via the Cost Approach, as of the effective date of August 26, 2024, are:

STANDARD INSURABLE VALUE  
**TWENTY NINE MILLION NINETY THOUSAND**  
**(\$29,090,000)**

**A N D**

INSURABLE FLOOD VALUE  
**THIRTY ONE MILLION TWO HUNDRED SEVENTY THOUSAND**  
**(\$31,270,000)**

## **ADDENDA**

CONTRACT FOR SERVICES

This contract is binding upon Chesapeake Appraisal Group, Inc., hereinafter referred to as The Appraiser, and The Antigua Condominium Association, hereinafter referred to as The Client.

1. The Appraiser agrees to provide a written:

<input checked="" type="checkbox"/>	RESTRICTED APPRAISAL REPORT	<input checked="" type="checkbox"/>	INSURABLE VALUATION - Standard Format
<input type="checkbox"/>	APPRAISAL REPORTS	<input checked="" type="checkbox"/>	INSURABLE VALUATION - Flood - Standard
<input type="checkbox"/>	LETTER OF VALUE OR EVALUATION	<input type="checkbox"/>	
<input type="checkbox"/>		<input type="checkbox"/>	

of the following property(s): The Antigua Condominiums  
8500 Coastal Highway, Ocean City, MD

Details Pertaining to Order: Desktop Update to C210556

It will conform with and be subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of The States of Delaware and Maryland.

- 2. The Appraiser agrees to deliver 0 hard copy and 1 PDF of the report to The Client approximately 45 days from the date of engagement.
- 3. Based upon the information provided regarding the subject property, the fee will not exceed \$900.00.
- 4. The Client agrees to pay The Appraiser the fee as follows:  
 \$ 0 upon the signing of this contract by The Client.  
 The balance upon notification that the report is completed and prior to its delivery.  
 The balance billed and paid within 30 days of the original invoice date.
- 5. The Appraiser herein shall not be required to give testimony or to attend any public or private hearing in court with reference to the property unless a Supplemental Employment Agreement has been negotiated.
- 6. In the event The Appraiser is subpoenaed or otherwise required to give testimony or to attend any public or private hearing as a result of having prepared this report, The Client agrees to pay The Appraiser \$150.00 per hour (\$500.00 minimum) for attendance or testimony required.
- 7. It is further agreed and understood that if any portion of the compensation or costs due to The Appraiser becomes delinquent, The Client will pay interest thereon at the rate of 12% per annum on said account from the due date until paid, and further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.

Accepted By: Randy Ditch President

signed Robert Mayer, Secretary  
Antigua Condominium Association August 8, 2024      August 8, 2024  
Client or Designated Representative      Date

Maurice P. Pleunkert  
Appraiser      July 31, 2024  
Date

This quote expires 60 days from the signature date of the appraiser.

**Maureen P. Plunkert**  
**27983 Malden Court \* Salisbury, MD 21801**  
**maureen.appraisalgroup@comcast.net**  
**410-430-2421**

**EMPLOYMENT**

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COMMERCIAL ANALYST 11/2020- PRESENT  
APPRAISAL GROUP, LLC  
SALISBURY, MD

COMMERCIAL ANALYST 11/2017- PRESENT  
MARCORE APPRAISALS, LLC  
SALISBURY, MD

COMMERCIAL ANALYST 4/2017- PRESENT  
CHESAPEAKE APPRAISAL GROUP  
SALISBURY, MD

COMMERCIAL ANALYST 10/2007- 4/2017  
APPRAISAL SERVICES INC  
SALISBURY, MD

COMMERCIAL ANALYST 2003 to 9/2007  
WR McCAIN & ASSOCIATES  
SALISBURY, MD

**EDUCATION**

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**FORMAL**

MASTERS OF SCIENCE MAY 1990  
FROSTBURG STATE UNIVERSITY  
FROSTBURG, MD

BACHELOR OF SCIENCE, CUM LAUDE MAY 1988  
UNIVERSITY OF MARYLAND  
BALTIMORE COUNTY, MD

**QUALIFYING**

GENERAL APPLICATIONS (320) APRIL 2007  
APPRAISAL INSTITUTE, VA COMMONWEALTH CHAPTER- RICHMOND, VA

BASIC INCOME CAPITALIZATION (310) APRIL 2006  
APPRAISAL INSTITUTE, VA COMMONWEALTH CHAPTER - RICHMOND, VA

APPRAISAL FINANCING & MATH JANUARY 2005  
MD APPRAISAL ASSOCIATION- CHESAPEAKE COLLEGE

NATIONAL USPAP: ETHICS & STANDARDS (410) NOVEMBER 2003  
APPRAISAL INSTITUTE, MD CHAPTER  
JOHNS HOPKINS UNIVERSITY - BALTIMORE, MD

APPRAISAL PROCEDURES (120) NOVEMBER 2003  
APPRAISAL INSTITUTE, MD CHAPTER  
JOHNS HOPKINS UNIVERSITY - BALTIMORE, MD

APPRAISAL PRINCIPLES (110) OCTOBER 2003  
APPRAISAL INSTITUTE, MD CHAPTER  
JOHNS HOPKINS UNIVERSITY - BALTIMORE, MD

**CONTINUING**

2024-2025 USPAP MARYLAND ASSOCIATION OF APPRAISERS, INC.	MAY 2024
VALUATION BIAS & FAIR HOUSING LAWS & REGULATIONS MARYLAND ASSOCIATION OF APPRAISERS, INC.	JANUARY 2024
APPRAISAL OF FAST FOOD FACILITIES MCKISSOCK	SEPTEMBER 2023
THATS A VIOLATION MCKISSOCK	SEPTEMBER 2023
DE LAWS & REGULATIONS MCKISSOCK	JULY 2023
INTRODUCTION TO COMMERCIAL APPRAISAL REVIEW MCKISSOCK	DECEMBER 2022
COMMENTS ARE YOUR SALVATION MD APPRAISAL ASSOCIATION	MARCH 2022
USPAP 2022-2023 UPDATE COURSE MD APPRAISAL ASSOCIATION	NOVEMBER 2021
SMALL FARMS - THE NEW BACKBONE OF AGRICULTURE MD APPRAISAL ASSOCIATION	OCTOBER 2021
WETLANDS, PERC & STEEP SLOPES MD APPRAISAL ASSOCIATION	OCTOBER 2021
DE LAWS & REGULATIONS MCKISSOCK	AUGUST 2021
UNDERSTANDING MARKET TRENDS AND THEIR IMPACT ON VALUE MD APPRAISAL ASSOCIATION - GO TO MEETING	DECEMBER 2020
EVERY APPRAISER'S NIGHTMARE-A REVIEW OF DISCIPLINARY CASES MD APPRAISAL ASSOCIATION - GO TO MEETING	JUNE 2020
ANALYSIS - THE HEART OF THE APPRAISAL MD APPRAISAL ASSOCIATION - GO TO MEETING	JUNE 2020
2020-2021 USPAP UPDATE MD APPRAISAL ASSOCIATION - GO TO MEETING	MAY 2020
DEVELOPING & SUPPORTING ADJUSTMENTS MARYLAND ASSOCIATION OF APPRAISERS, ANNAPOLIS, MD	JULY 2019
DELAWARE LAW MCKISSOCK	DECEMBER 2018
INCOME APPROACH MCKISSOCK	JUNE 2019
HOTEL APPRAISAL MCKISSOCK	DECEMBER 2018
DIVORCE & ESTATE APPRAISAL MCKISSOCK	DECEMBER 2018
MANAGING APPRAISER LIABILITY MCKISSOCK	DECEMBER 2018

EVALUATIONS, DESKTOPS & OTHER LIMITED SCOPE APPRAISALS McKISSOCK	DECEMBER 2018
2018-2019 USPAP UPDATE BEACH APPRAISALS - REHOBOTH, DE	APRIL 2018
DELAWARE APPRAISAL LAW & REGULATIONS BEACH APPRAISALS - REHOBOTH, DE	APRIL 2017
2016-2017 USPAP UPDATE MD APPRAISAL ASSOCIATION - CHESAPEAKE COLLEGE	FEBRUARY 2017
APPRAISAL OF OWNER-OCCUPIED COMMERCIAL PROPERTIES MCKISSOCK - ON-LINE	JULY 2016
UNDERSTANDING RESIDENTIAL CONSTRUCTION MCKISSOCK - ON-LINE	JULY 2016
SUPERVISOR TRAINEE COURSE MCKISSOCK - ON-LINE	MAY 2016
DELAWARE APPRAISAL LAW & REGULATIONS MCKISSOCK - ON-LINE	OCTOBER 2015
APPRAISING ASSISTED LIVING FACILITIES MCKISSOCK - ON-LINE	OCTOBER 2015
APPRAISING SELF-STORAGE FACILITIES MCKISSOCK - ON-LINE	JUNE 2015
THE WELL-DOCUMENTED APPRAISAL REPORT DELAWARE ASSOCIATION OF APPRAISERS - HERITAGE SHORES, DE	MAY 2015
2014-2015 USPAP UPDATE DELAWARE ASSOCIATION OF APPRAISERS - HERITAGE SHORES, DE	MAY 2015
RISKY BUSINESS: WAYS TO MINIMIZE LIABILITY McKISSOCK - ON-LINE	JULY 2013
THE DIRTY DOZEN McKISSOCK - ON-LINE	JULY 2013
ESSENTIAL ELEMENTS OF DISCLOSURES AND DISCLAIMERS McKISSOCK - ON-LINE	JULY 2013
ENVIRONMENTAL ISSUES FOR THE APPRAISER McKISSOCK - ON-LINE	JULY 2013
MOLD, POLLUTION & THE APPRAISER McKISSOCK - ON-LINE	JULY 2013
2012 - 2013 USPAP UPDATE McKISSOCK - REHOBOTH, DE	JUNE 2013
DELAWARE APPRAISAL LAW & REGULATIONS LOOMIS APPRAISAL SCHOOL - REHOBOTH, DE	JUNE 2013
APPRAISAL ISSUES FOR APPRAISERS LOOMIS APPRAISAL SCHOOL - REHOBOTH, DE	JUNE 2013
CURRENT APPRAISAL ISSUES LOOMIS APPRAISAL SCHOOL - REHOBOTH, DE	SEPTEMBER 2011

APPRaiser AS EXPERT WITNESS LOOMIS APPRAISAL SCHOOL - REHOBOTH, DE	SEPTEMBER 2011
DELAWARE APPRAISAL LAW & REGULATIONS LOOMIS APPRAISAL SCHOOL - REHOBOTH, DE	SEPTEMBER 2011
2010-2011 USPAP UPDATE LOOMIS APPRAISAL SCHOOL- REHOBOTH, DE	JULY 2010
DEVELOPING AND GROWING AN APPRAISAL PRACTICE McKISSOCK - ON-LINE	JULY 2010
2008-2009 USPAP UPDATE McKISSOCK - ON-LINE	OCTOBER 2009
AD VALOREM TAX CONSULTATION McKISSOCK - ON-LINE	NOVEMBER 2009
DELAWARE APPRAISAL LAW & REGULATIONS McKISSOCK - ON-LINE	NOVEMBER 2009
FEDERAL LAND ACQUISITION - YELLOW BOOK CERTIFICATION APPRAISAL INSTITUTE, VA CHAPTER - LANCASTER, PA	JANUARY 2008
USPAP UPDATE McKISSOCK - ON-LINE	SEPTEMBER 2005
COMPLEXITIES OF APPRAISING RESORT PROPERTIES APPRAISAL INSTITUTE, DE CHAPTER - REHOBOTH, DE	JANUARY 2004

#### **ACCREDITATIONS**

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MARYLAND CERTIFIED GENERAL APPRAISER - LICENSE NO. 04-12467  
DELAWARE CERTIFIED GENERAL APPRAISER - LICENSE NO. X1-0000471  
VIRGINIA CERTIFIED GENERAL APPRAISER - LICENSE NO. 4001017489

#### **AFFILIATIONS**

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PAST MEMBER, DELAWARE ASSOCIATION OF APPRAISERS	2011 - 2019
PAST MEMBER, MARYLAND ASSOCIATION OF APPRAISERS	2005 - 2022
PAST MEMBER, APPRAISAL INSTITUTE	2003 - 2006

#### **TYPES OF APPRAISAL WORK**

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APPRAISAL WORK INCLUDES A VARIETY OF COMMERCIAL, INDUSTRIAL & AGRICULTURAL PROPERTIES.

- INDUSTRIAL PROPERTIES INCLUDING, BUT NOT LIMITED TO: WAREHOUSES, DISTRIBUTION CENTERS, MANUFACTURING PLANTS, BULK FUEL FACILITIES, AND MEDICINAL MARIJUANA CENTERS.
- OFFICE FACILITIES, INCLUDING, BUT NOT LIMITED TO: GENERAL & PROFESSIONAL OFFICE BUILDINGS, INCLUDING, LAW FIRMS, BANKS AND MEDICAL OFFICES & TREATMENT FACILITIES.
- RETAIL AND SERVICE-ORIENTED OPERATIONS, INCLUDING, BUT NOT LIMITED TO: SHOPPING CENTERS, FREESTANDING & CONDOMINIUM RETAIL UNITS, RESTAURANTS, CONVENIENCE STORES, GAS STATIONS, LAUNDROMATS, AUTO SERVICE CENTERS, AND AUTO, MOTORCYCLE, RV AND BOAT DEALERSHIPS.
- SPECIAL USE OPERATIONS, INCLUDING, BUT NOT LIMITED TO: FUNERAL HOMES, DAY CARE FACILITIES, NURSING HOMES, SPORTS FACILITIES AND RECREATION CENTERS, HOTELS AND MOTELS, MINI-STORAGE FACILITIES, POULTRY OPERATIONS, MUNICIPAL LIBRARY AND CHURCHES.
- LAND, INCLUDING, BUT NOT LIMITED TO: COMMERCIAL, INDUSTRIAL, AGRICULTURAL, SUBDIVISIONS, ETC.
- OTHER APPRAISAL ACTIVITIES INCLUDE INSURABLE VALUATIONS AND ESTATE WORK; WORK FOR THE STATE OF DELAWARE (DELDOT) AND THE STATE OF MARYLAND, AS WELL AS, A VARIETY OF MUNICIPAL AND COUNTY GOVERNMENTS ON THE DELMARVA PENINSULA.



LICENSE \* REGISTRATION \* CERTIFICATION \* PERMIT

Lawrence J. Hogan, Jr.  
Governor

Boyd K. Rathford  
Lt. Governor

Tiffany P. Robinson  
Secretary

STATE OF MARYLAND  
MARYLAND DEPARTMENT OF LABOR

COMMISSION OF REAL ESTATE APPRAISERS & HOME INSPECTORS  
CERTIFIES THAT:



MAUREEN PLUNKERT

IS AN AUTHORIZED: **04-CERTIFIED GENERAL**

LIC/REG/CERT  
L2467

EXPIRATION  
07-31-2025

EFFECTIVE  
07-07-2022

CONTROL NO.  
1632 5909937

Signature of Bearer

Secretary

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES