September 24, 2026 Insurance Valuation Correspondence

PUBLIC EXCERPT - CANTRICE COURT CONDOMINIUM OWNERS' ASSOCIATION

Publication note
This public exhibit preserves the substance of the September 24 insurance-valuation exchange while omitting mailbox routing data, repeated thread text, unrelated metadata, and unnecessary contact information. The Board President's words are quoted only where needed to document the issue. William Mills' response is reproduced with his permission.

Board President - September 24, 2026

In the exchange, Board President Mark Reynders stated that neither the owner nor Board members are insurance agents and asked for the professional insurance-agent amount defining 100% coverage for the Association.

> ***"Give me the amount that is stated by an insurance agent that specifically defines what 100% coverage is for the Association?"***

He further characterized the issue as an undefined or moving target unless that professional amount could be identified.

William Mills - September 24, 2026

Mark,

That is exactly the point of my request.

I agree that I am not an insurance agent, and I have never represented that my independent construction-cost comparisons establish the Association's exact 100% replacement-cost amount.

The Association already retained insurance professionals to address that issue.

Steve Reich Insurance Agency and Joe Smigiel already evaluated 100% replacement-cost coverage for Cantrice Court. Joe discussed that coverage with the Board and owners, and the Association relied on that insurance work when discussing the cost of maintaining 100% replacement-cost coverage.

Produce the Reich Agency quote and supporting valuation as you promised me you would.

That is the professional insurance work the Association already obtained.

I previously requested the actual written 100% replacement-cost quote, including the carrier, coverage limit, annual premium, deductible, valuation basis, and supporting broker communications. It still has not been produced.

Meanwhile, the Association proceeded with a different insurance structure supported by a signed Statement of Values using $164 per square foot for the residential buildings and an overall stated value of approximately $32.7 million.

So there are now two separate questions:

1. What professional analysis supports the $164-per-square-foot / approximately $32.7 million valuation the Association actually submitted to its insurers?

2. What replacement-cost amount, valuation assumptions, and coverage limit did Reich Agency use or recommend when it obtained the 100% replacement-cost insurance option for the Association?

Those are not questions for me to answer as an insurance agent. They are questions for the Board to answer from the professional insurance records already in the Association's possession or control.

If Reich Agency advised that 100% current replacement-cost coverage required approximately $32.7 million, then produce that analysis and the issue may be resolved.

If Reich Agency used or recommended a materially higher value, then that is highly relevant to why the Board ultimately selected insurance based on the lower valuation.

And if the Board contends Reich never determined or relied upon a replacement-cost amount, please state that clearly and identify the valuation, insured-value assumptions, square footage, or other underwriting information used to obtain the 100% replacement-cost quote.

This is also why the underlying Reich records matter. If this issue ultimately requires litigation, I will seek the relevant nonprivileged Association records and third-party records directly from Reich Agency through appropriate discovery and subpoena process. Those records should establish the values, square footage, replacement-cost assumptions, carrier submissions, coverage limits, quotes, and recommendations Reich provided to the Association.

The question will be what the Association's own insurance professionals advised, what information the Board received, and what the Board did with that information.

Again, I am not asking the Board to accept my valuation.

I am asking the Board to produce the professional valuation and insurance work it already obtained and to explain the professional basis for the valuation it ultimately chose.

Why the exchange matters

The Board's own owner-vote materials separately described the current State Farm policy as **“60% replacement coverage”** and a higher-priced option as **“Quoted 100% replacement coverage.”** The September 24 exchange therefore does not create the 60%-versus-100% comparison; it asks for the professional valuation records underlying the Board's own comparison.

Documented point	What remains unresolved
Board materials used a 60% versus 100% comparison.	What full replacement-cost value was used as the 100% reference point?
Steve Reich Insurance / Joe Smigiel discussed replacement-cost coverage with the Board and owners.	What written quote, SOV, valuation model, square footage, or underwriting assumptions supported that option?
The later Helix SOV uses $164 per residential square foot and a $32,708,416 total stated value.	How does that later valuation compare with the valuation used for the earlier 100% option?
Helix includes a 110% Margin Clause tied to scheduled values.	Whether the scheduled building values are adequate remains a material valuation question.

What this exhibit does not establish

This correspondence does not, by itself, establish the correct 100% replacement-cost value or prove that $164 per square foot is inadequate. It documents a narrower issue: the Association has been asked to produce the professional insurance records that should show the valuation basis for the Board's own 60%-versus-100% comparison and for the insurance structure ultimately selected.

Prepared for documentary publication on the independent Cantrice Court Owners Information Center. Source retained from the September 24, 2026 email chain.