

2. Affirmation of Homestead Status

Citizens is required to determine the Homestead status of each property. Each applicant must affirm the Homestead status of the property insured by Citizens, as Homestead or Non Homestead. Classifications of "Homestead Property" are provided on the **CIT HS-1** (Affirmation of Property Status).

Note : The agent must retain an original or digital copy of the **CIT HS-1**.

3. Cost Estimator

a. Residential Dwellings

Citizens ePAS (Marshall & Swift/Boeckh) replacement cost estimator is **required** to be accurately completed in the system. The risk must be insured to 100% insurance to value. "Insurance to value" means that the dwelling is insured to 100% of the full replacement cost.

The requested coverage amount may not be less than **100%** or greater than **125%** of the replacement cost indicated on the Citizens or RS Means replacement cost estimator and coverage amount must meet the 100% insurance to value requirement.

Replacement Cost Alternative

If the requested coverage amount does not comply with the requirements noted above, an **e2Value** replacement cost estimator or a **residential appraisal** (no more than 1 year old) from a Florida Licensed Appraiser or an Appraiser acceptable to Citizens, **must be submitted** with the application along with the ePAS replacement cost estimator.

Note: Other documents that support a dwelling's replacement cost value may be submitted to Citizens Underwriting for consideration.

b. High Value Dwellings

Residential dwellings that exceed 4,000 square feet of total living area or Coverage "A" limits above \$500,000 must be submitted with one of the following documents to establish the replacement cost for a dwelling.

- A **current appraisal**, (not more than 1 year old), from a Florida Licensed Appraiser, or an Appraiser acceptable to Citizens, reflecting the replacement cost of the building.
- A comprehensive high value inspection acceptable to Citizens which contains a recent MSB High Value replacement cost estimator.

Note 1: Citizens is not required to provide coverage in excess of replacement cost to satisfy mortgage-lending requirements (Refer to Florida Statute 626.9551 and F.A.C. Rule 4-167.009).

Note 2: A property inspection report may be ordered by Citizens on a property to confirm replacement cost values and/or insurability.

c. Mobile Homes

Citizens will only accept the **CIT-55 cost estimator** to establish the Coverage A "stated value" limit of liability for a residential mobile home. The risk must be submitted on a "stated value" basis. The Coverage A "stated value" limit of liability must not exceed the replacement cost new less depreciation.

The requested Coverage A "stated value" limit of liability may not be less than **100%** or greater than **125%** of the replacement cost new less depreciation on the CIT-55.

Stated Value Alternative: If the requested coverage amount does not comply with the requirements noted above, one of the following documents **must be submitted** with the **application** along with the CIT-55 to determine the "stated value" of the mobile home:

- a residential appraisal (not more than 1 year old) from a Florida Licensed Appraiser or an Appraiser acceptable to Citizens, which reflects the "Depreciated Value of Improvements".
- a purchase agreement or bill of sale no more than one year old which reflects the purchase price less land value.
- a value report from a NADA Manufactured Housing Guide published within the last year.