Quaker Hollow Homeowners Association, Inc.

Inspected: March 3, 2026 • Revised on: October 13, 2026

Orchard Park, NY

FULL RESERVE STUDY



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Corporate Office
Reserve Advisors, LLC
735 N. Water Street, Suite 175
Milwaukee, WI 53202

Quaker Hollow Homeowners Association, Inc.
Orchard Park, New York

Dear Board of Directors of Quaker Hollow Homeowners Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of Quaker Hollow Homeowners Association, Inc. in Orchard Park, New York and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, March 3, 2026.

This *Full Reserve Study exceeds* the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Quaker Hollow Homeowners Association, Inc. plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on October 13, 2026 by

Reserve Advisors, LLC

Visual Inspection and Report by: Joseph Coffee, RS[1]
Review by: Stephen E. Breski, RS, Director of Engineering Training and Development
Alan M. Ebert, RS, PRA[2], Director of Quality Assurance



[1] RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

[2] PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at http://www.apra-usa.com.

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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Quaker Hollow Homeowners Association, Inc. (Quaker Hollow)
Location: Orchard Park, New York
Reference: 253804

Property Basics: Quaker Hollow Homeowners Association, Inc. is a townhome style development which consists of 60 units in 15 buildings. The community was built in 1988.

Reserve Components Identified: 15 Reserve Components.

Inspection Date: March 3, 2026.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2035 due to the replacement of the vinyl siding and in 2047 due to the replacement of the asphalt shingle roofs.

In addition, the Reserve Funding Plan recommends 2056 year end accumulated reserves of approximately $1,332,000. We judge this amount of accumulated reserves in 2056 necessary to fund the likely subsequent replacement of the asphalt shingle roofs after 2056. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2056 year end reserves.

Methodology: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.6% anticipated annual rate of return on invested reserves
- 3.0% future Inflation Rate for estimating Future Replacement Costs

Sources for *Local* Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- $149,196 as of December 31, 2025 (The Fiscal Year (FY 2026) for Quaker Hollow begins September 1, 2025 and ends August 31, 2026. For brevity, we refer to the Fiscal Year by its ending year, i.e. Fiscal Year 2025-2026 is FY 2026 or simply 2026)
- FY 2027 will begin January 1, 2027 and there will be an interim budget from September 1, 2026 to December 31, 2026. We include an additional $10,000 to the starting balance due to the planned reserve contributions during the interim budget.
- 2026 budgeted Reserve Contributions of $120,000 which is comprised of a normal reserve assessment of $40,000 plus a special reserve assessment of $80,000
- A potential deficit in reserves might occur by 2035 based upon continuation of the most recent annual reserve contribution of $120,000 and the identified Reserve Expenditures.

Project Prioritization: We note anticipated Reserve Expenditures for the next 30 years in the ***Reserve Expenditures*** tables and include a ***Five-Year Outlook*** table following the ***Reserve Funding Plan*** in Section 3. We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

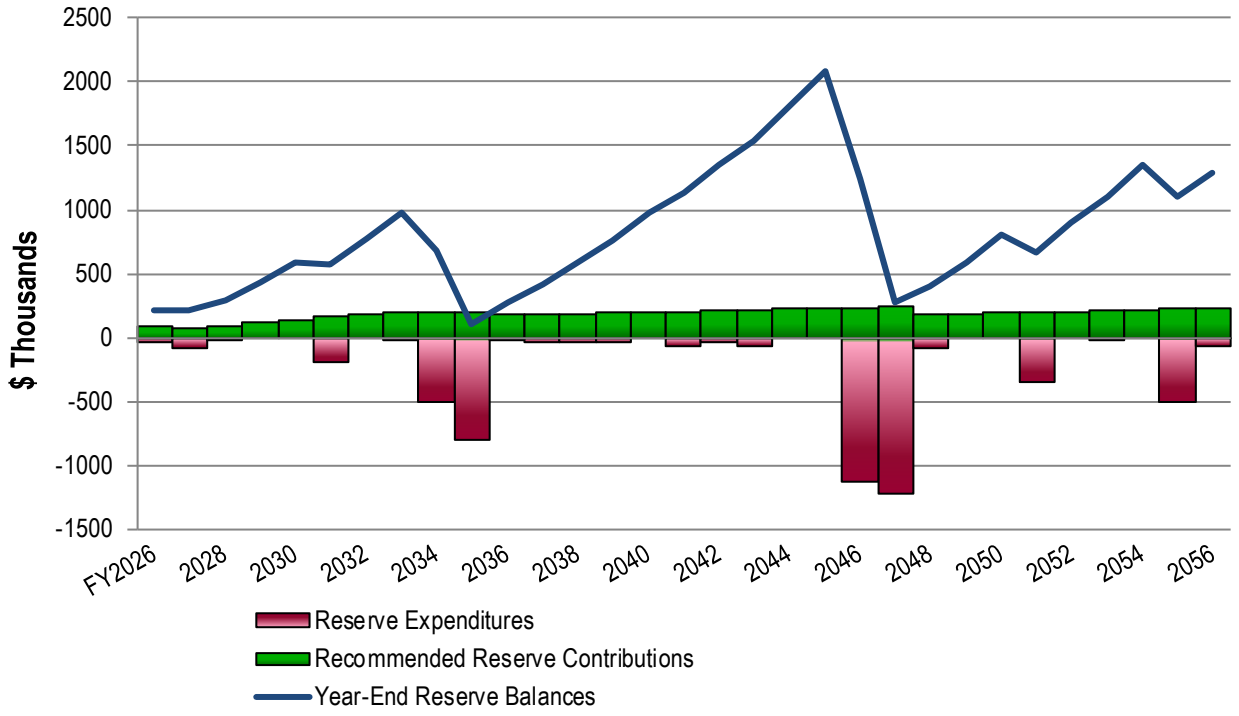
- Replacements to the landscape components as desired
- Replacements to the concrete flatwork as needed
- Repairs to the masonry walls as needed
- Repairs to the asphalt pavement as needed

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Phased increases of $23,000 each year, from 2028 through 2032
- Inflationary increases from 2033 through 2035
- Decrease to $175,000 by 2036 due to fully funding for replacement of the vinyl siding
- Inflationary increases from 2037 through 2047
- Decrease to $180,000 by 2048 due to fully funding for replacement of the asphalt shingle roofs
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- Initial recommended adjustment in Reserve Contributions of $23,000 represents an average quarterly increase of $95.83 per owner and about a six percent (5.5%) adjustment in the 2027 Total Budget of $417,469.

Quaker Hollow
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	72,000 (Budgeted)	218,762	2037	180,300	417,566	2047	242,500	281,823
2028	95,000	299,191	2038	185,700	587,651	2048	180,000	393,850
2029	118,000	426,504	2039	191,300	758,054	2049	185,400	591,900
2030	141,000	580,426	2040	197,000	977,324	2050	191,000	800,772
2031	164,000	567,242	2041	202,900	1,138,830	2051	196,700	669,729
2032	187,000	771,421	2042	209,000	1,347,645	2052	202,600	892,376
2033	192,600	974,124	2043	215,300	1,540,523	2053	208,700	1,104,489
2034	198,400	687,135	2044	221,800	1,805,260	2054	215,000	1,351,001
2035	204,400	104,946	2045	228,500	2,083,667	2055	221,500	1,107,654
2036	175,000	271,336	2046	235,400	1,240,127	2056	228,100	1,293,754



2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of

Quaker Hollow Homeowners Association, Inc.

Orchard Park, New York

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, March 3, 2026.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property -** Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures -** Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan -** Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook -** Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail -** Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology -** Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions -** Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions -** Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration or which were identified as part of your request for proposed services. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Owners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- Quaker Hollow responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

The following tables depict the items excluded from the Reserve Expenditure plan:

Excluded Components

for
Quaker Hollow
Homeowners Association, Inc.
Orchard Park, New York

Operating Budget Components

Repairs normally funded through the Operating Budget and Expenditures less than $8,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.

- Catch Basins, Landscape
- Detention Basin
- Landscape, General Maintenance
- Paint Finishes and Partial Replacements, Trim and Porch Railings[1]
- Shutters, Vinyl
- Signage

[1] Replacement of porch railings is currently a responsibility of the Association. However, many homeowners have removed the railings at their units at their expense. At this time we do not anticipate significant expenditures relating to porch railings and instead anticipate the Association will fund any replacements or removal through the operating budget. Future updates to this study will consider the need to fund for replacement of railings if more information is provided and costs are substantial.

Long-Lived Components

These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.	**Useful Life**	**Estimated Cost**
• Electrical Systems, Common	to 70+	N/A
• Foundations	Indeterminate	N/A
• Inlet/Outlet Structures, Concrete, Storm Water Management System	to 85+	N/A
• Structural Frames	Indeterminate	N/A

Excluded Components

for
Quaker Hollow
Homeowners Association, Inc.
Orchard Park, New York

Owners Responsibility Components

Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.

- Chimney Caps
- Decks and Patios, Unit Rears
- Electrical Systems (Including Circuit Protection Panels)
- Heating, Ventilating and Air Conditioning (HVAC) Units
- Interiors
- Light Fixtures, Building Exteriors
- Pipes (Within Units)
- Privacy Fences
- Skylights
- Windows and Doors

Excluded Component Images



Chimney Cap - Homeowner Item



Fences and Patios - Homeowner Items

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
  - useful life
  - remaining useful life
- 2026 local cost of replacement
  - Per unit
  - Per phase
  - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

Years 2026 to 2041

RESERVE EXPENDITURES

Quaker Hollow
Homeowners Association, Inc.
Orchard Park, New York

Explanatory Notes:

1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Exterior Building Elements																							
1.240	6,500	3,250	Linear Feet	Gutters and Downspouts, Aluminum, Phased	2046	20 to 25	20 to 21	12.00	39,000	78,000	**2.7%**															
1.280	1,600	800	Squares	Roofs, Asphalt Shingles, Phased	2046	20 to 25	20 to 21	700.00	560,000	1,120,000	**38.9%**																
1.820	14,000	14,000	Square Feet	Walls, Masonry, Inspections and Capital Repairs	2027	8 to 12	1	1.50	21,000	21,000	**1.7%**		21,630									29,069				
1.860	80,000	40,000	Square Feet	Walls, Siding, Vinyl, Phased	2034	to 40	8 to 9	10.00	400,000	800,000	**19.5%**									506,708	521,909						
				Property Site Elements																							
4.020	11,300	11,300	Square Yards	Asphalt Pavement, Streets and Driveways, Crack Repairs, Patch and Seal Coat	2027	3 to 5	1	2.30	25,990	25,990	**4.7%**		26,770				15,065				16,956				38,167		
4.040	5,400	5,400	Square Yards	Asphalt Pavement, Streets, Mill and Overlay	2031	15 to 20	5	17.50	94,500	94,500	**5.8%**						109,551										
4.045	5,900	5,900	Square Yards	Asphalt Pavement, Driveways, Total Replacement	2035	15 to 20	9	33.50	197,650	197,650	**13.7%**										257,888						
4.100	21	21	Each	Catch Basins, Inspections and Repairs	2031	15 to 20	5	1,050.00	22,050	22,050	**1.4%**						25,562										
4.110	4,800	720	Linear Feet	Concrete Gutters, Partial	2031	to 65	5 to 30+	50.00	36,000	240,000	**2.2%**						41,734										
4.125	1	1	Allowance	Concrete Flatwork, Partial	2028	to 65	2	10,000.00	10,000	10,000	**1.8%**			10,609					12,299				14,258				
4.500	3	1	Allowance	Landscape, Shrub Replacements, Phased	2026	to 10	0 to 2	10,000.00	10,000	30,000	**2.9%**	10,000	10,300	10,609								13,439	13,842	14,258			
4.502	2	1	Allowance	Landscape, Tree Replacements, Phased	2026	to 15	0 to 1	20,000.00	20,000	40,000	**2.9%**	20,000	20,600														31,159
4.560	12	12	Each	Light Poles and Fixtures	2041	to 25	15	2,000.00	24,000	24,000	**0.7%**																37,391
4.600	4	4	Each	Mailbox Stations	2046	to 25	20	3,000.00	12,000	12,000	**0.4%**																
4.650	1	1	Allowance	Pipes, Subsurface Utilities, Capital Repairs	2048	to 85+	22	20,000.00	20,000	20,000	**0.7%**																
				Anticipated Expenditures, By Year ($5,277,971 over 30 years)								30,000	79,300	21,218	0	0	191,912	0	12,299	506,708	796,753	13,439	42,911	28,515	38,167	0	68,551

RESERVE EXPENDITURES

Quaker Hollow
Homeowners Association, Inc.
Orchard Park, New York

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Exterior Building Elements																						
1.240	6,500	3,250	Linear Feet	Gutters and Downspouts, Aluminum, Phased	2046	20 to 25	20 to 21	12.00	39,000	78,000	**2.7%**					70,438	72,551									
1.280	1,600	800	Squares	Roofs, Asphalt Shingles, Phased	2046	20 to 25	20 to 21	700.00	560,000	1,120,000	**38.9%**					1,011,422	1,041,765									
1.820	14,000	14,000	Square Feet	Walls, Masonry, Inspections and Capital Repairs	2027	8 to 12	1	1.50	21,000	21,000	**1.7%**						39,066									
1.860	80,000	40,000	Square Feet	Walls, Siding, Vinyl, Phased	2034	to 40	8 to 9	10.00	400,000	800,000	**19.5%**															
				Property Site Elements																						
4.020	11,300	11,300	Square Yards	Asphalt Pavement, Streets and Driveways, Crack Repairs, Patch and Seal Coat	2027	3 to 5	1	2.30	25,990	25,990	**4.7%**		42,958				48,349				27,209				30,624	
4.040	5,400	5,400	Square Yards	Asphalt Pavement, Streets, Mill and Overlay	2031	15 to 20	5	17.50	94,500	94,500	**5.8%**										197,862					
4.045	5,900	5,900	Square Yards	Asphalt Pavement, Driveways, Total Replacement	2035	15 to 20	9	33.50	197,650	197,650	**13.7%**														465,775	
4.100	21	21	Each	Catch Basins, Inspections and Repairs	2031	15 to 20	5	1,050.00	22,050	22,050	**1.4%**										46,168					
4.110	4,800	720	Linear Feet	Concrete Gutters, Partial	2031	to 65	5 to 30+	50.00	36,000	240,000	**2.2%**										75,376					
4.125	1	1	Allowance	Concrete Flatwork, Partial	2028	to 65	2	10,000.00	10,000	10,000	**1.8%**		16,528					19,161					22,213			
4.500	3	1	Allowance	Landscape, Shrub Replacements, Phased	2026	to 10	0 to 2	10,000.00	10,000	30,000	**2.9%**					18,061	18,603	19,161								24,273
4.502	2	1	Allowance	Landscape, Tree Replacements, Phased	2026	to 15	0 to 1	20,000.00	20,000	40,000	**2.9%**	32,094														48,545
4.560	12	12	Each	Light Poles and Fixtures	2041	to 25	15	2,000.00	24,000	24,000	**0.7%**															
4.600	4	4	Each	Mailbox Stations	2046	to 25	20	3,000.00	12,000	12,000	**0.4%**					21,673										
4.650	1	1	Allowance	Pipes, Subsurface Utilities, Capital Repairs	2048	to 85+	22	20,000.00	20,000	20,000	**0.7%**							38,322								
				Anticipated Expenditures, By Year ($5,277,971 over 30 years)								32,094	59,486	0	0	1,121,595	1,220,335	76,644	0	0	346,614	0	22,213	0	496,399	72,818

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
Quaker Hollow
Homeowners Association, Inc.
Orchard Park, New York

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	159,196	220,426	218,762	299,191	426,504	580,426	567,242	771,421	974,124	687,135	104,946	271,336	417,566	587,651	758,054	977,324
Total Recommended Reserve Contributions	*(Note 2)*	**90,000**	**72,000**	**95,000**	**118,000**	**141,000**	**164,000**	**187,000**	**192,600**	**198,400**	**204,400**	**175,000**	**180,300**	**185,700**	**191,300**	**197,000**	**202,900**
Estimated Interest Earned, During Year	*(Note 3)*	1,230	5,636	6,647	9,313	12,922	14,728	17,179	22,401	21,319	10,165	4,829	8,841	12,900	17,270	22,270	27,157
Anticipated Expenditures, By Year		(30,000)	(79,300)	(21,218)	0	0	(191,912)	0	(12,299)	(506,708)	(796,753)	(13,439)	(42,911)	(28,515)	(38,167)	0	(68,551)
Anticipated Reserves at Year End		$220,426	$218,762	$299,191	$426,504	$580,426	$567,242	$771,421	$974,124	$687,135	$104,946	$271,336	$417,566	$587,651	$758,054	$977,324	$1,138,830
											(NOTE 5)						
Predicted Reserves based on 2027 funding level of:	$72,000	220,426	218,762	275,892	356,001	438,193	328,115	409,582	480,709	52,848	(679,954)						

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	1,138,830	1,347,645	1,540,523	1,805,260	2,083,667	1,240,127	281,823	393,850	591,900	800,772	669,729	892,376	1,104,489	1,351,001	1,107,654
Total Recommended Reserve Contributions	**209,000**	**215,300**	**221,800**	**228,500**	**235,400**	**242,500**	**180,000**	**185,400**	**191,000**	**196,700**	**202,600**	**208,700**	**215,000**	**221,500**	**228,100**
Estimated Interest Earned, During Year	31,909	37,064	42,937	49,907	42,655	19,531	8,671	12,650	17,872	18,871	20,047	25,626	31,512	31,552	30,818
Anticipated Expenditures, By Year	(32,094)	(59,486)	0	0	(1,121,595)	(1,220,335)	(76,644)	0	0	(346,614)	0	(22,213)	0	(496,399)	(72,818)
Anticipated Reserves at Year End	$1,347,645	$1,540,523	$1,805,260	$2,083,667	$1,240,127	$281,823	$393,850	$591,900	$800,772	$669,729	$892,376	$1,104,489	$1,351,001	$1,107,654	$1,293,754
						(NOTE 5)									*(NOTE 4)*

Explanatory Notes:

1) Year 2026 starting reserves are as of December 31, 2025; FY2026 starts January 1, 2026 and ends December 31, 2026; FY is changing to calendar year for 2027; 2026 starting reserves includes $10,000 planned contribution from the FY transition budget

2) Reserve Contributions for 2026 are the remaining budgeted 3 quarters; 2026 reserve contribution includes special reserve assessment; 2027 is budgeted; 2028 is the first year of recommended contributions.

3) **2.6%** is the estimated annual rate of return on invested reserves; 2026 is a partial year of interest earned.

4) Accumulated year 2056 ending reserves consider the need to fund for subsequent replacement of the asphalt shingle roofs shortly after 2056, and the age, size, overall condition and complexity of the property.

5) Threshold Funding Years (reserve balance at critical point).

*Refer to the Reserve Expenditures pages for the full list of reserve elements

FIVE-YEAR OUTLOOK

Quaker Hollow
Homeowners Association, Inc.
Orchard Park, New York

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
	Exterior Building Elements						
1.820	Walls, Masonry, Inspections and Capital Repairs		21,630				
	Property Site Elements						
4.020	Asphalt Pavement, Streets and Driveways, Crack Repairs, Patch and Seal Coat		26,770				15,065
4.040	Asphalt Pavement, Streets, Mill and Overlay						109,551
4.100	Catch Basins, Inspections and Repairs						25,562
4.110	Concrete Gutters, Partial						41,734
4.125	Concrete Flatwork, Partial			10,609			
4.500	Landscape, Shrub Replacements, Phased	10,000	10,300	10,609			
4.502	Landscape, Tree Replacements, Phased	20,000	20,600				
	Anticipated Expenditures, By Year ($322,430 over 5 years)	30,000	79,300	21,218	0	0	191,912

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service*.

Exterior Building Elements



Typical front – side elevation



Typical rear elevation

Gutters and Downspouts, Aluminum

Line Item: 1.240

Quantity: Approximately 6,500 linear feet of aluminum gutters and downspouts

History: Replaced from 2024 through 2025 in conjunction with the roofs

Condition: Good overall condition with no significant deterioration.



Aluminum gutters and downspouts



Aluminum gutters and downspouts



Downspouts properly routed over roofs

Useful Life: 20- to 25-years

Component Detail Notes: The size of the gutter is determined by the roof's watershed area, a roof pitch factor and the rainfall intensity number of the Association's region. We recommend sloping gutters 1/16 inch per linear foot and providing fasteners a maximum of every three feet.

Downspouts can drain 100 square feet of roof area per one square inch of downspout cross sectional area. We recommend the use of downspout extensions and splash blocks at the downspout discharge to direct storm water away from the foundations. The useful life of gutters and downspouts coincides with that of the sloped roofs. Coordinated replacement will result in the most economical unit price and minimize the possibility of damage to other roof components as compared to separate replacements.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Clean out debris and leaves that collect in the gutters
  - Repair and refasten any loose gutter fasteners

- Repair and seal any leaking seams or end caps
- Verify downspouts discharge away from foundations

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our estimate of cost considers information provided by Management and the Board.

Roofs, Asphalt Shingles

Line Item: 1.280

Quantity: Approximately 1,600 *squares*[1]

History: Replaced from 2024 to 2025. We recommend the Association conduct inspections of the roofs semiannually and fund these inspections through the operating budget.

Condition: Good overall condition with isolated loose shingles and shingle curl evident from our visual inspection from the ground. Management and the Board do not report a history of leaks.



Roof overview



Roof overview

[1] We quantify the roof area in squares where one square is equal to 100 square feet of surface area.



Valley detail



Loose shingle near penetration



Roof overview



Shingle curl near skylight



Roof overview

Useful Life: 20- to 25-years

Component Detail Notes: The existing roof assembly comprises the following:

- Laminate architectural shingles

- Boston style ridge caps
- Rubber seal with plastic base boot flashing at waste pipes
- soffit and ridge vents
- Metal drip edge
- Enclosed half weaved valleys

Insulation and ventilation are two major components of a sloped roof system. Together, proper insulation and ventilation help to control attic moisture and maintain an energy efficient building. Both insulation and ventilation prevent moisture buildup which can cause wood rot, mold and mildew growth, warp sheathing, deteriorate shingles, and eventually damage building interiors. Sufficient insulation helps to minimize the quantity of moisture that enters the attic spaces and adequate ventilation helps to remove any moisture that enters the attic spaces. These two roof system components also help to reduce the amount of energy that is required to heat and cool a building. Proper attic insulation minimizes heat gain and heat loss between the residential living spaces and attic spaces. This reduces energy consumption year-round. Proper attic ventilation removes excessive heat from attic spaces that can radiate into residential living spaces and cause air conditioners to work harder. Properly installed attic insulation and ventilation work together to maximize the useful life of sloped roof systems.

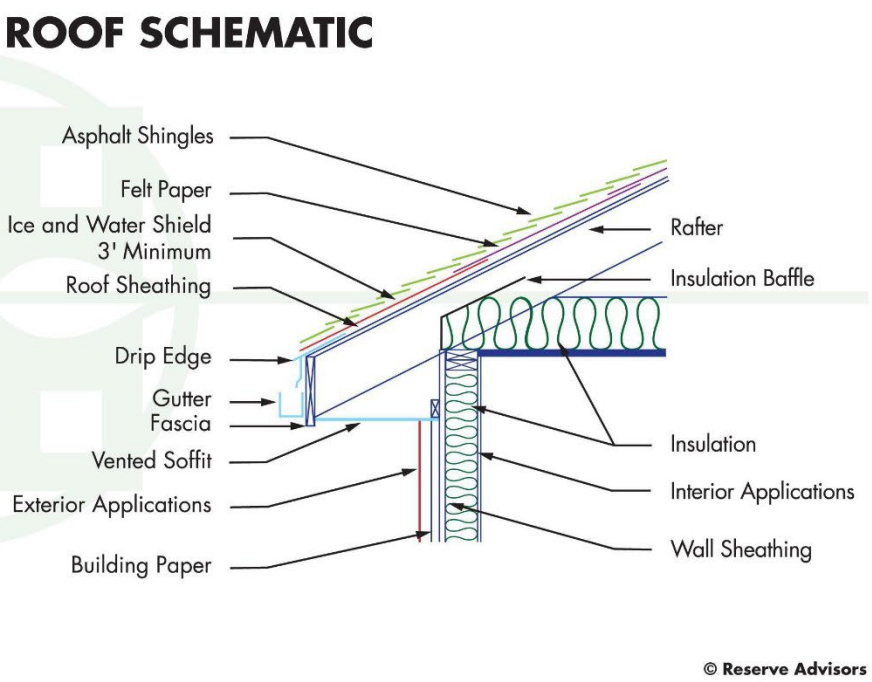
The vents should be clear of debris and not blocked from above by attic insulation. If the soffit vents are blocked from above, installation of polystyrene vent spaces or baffles between the roof joists at these locations can ensure proper ventilation.

Certain characteristics of condition govern the times of replacement. Replacement of an asphalt shingle roof becomes necessary when there are multiple or recurring leaks and when the shingles begin to cup, curl and lift. These conditions are indications that the asphalt shingle roof is near the end of its useful life. Even if the shingles are largely watertight, the infiltration of water in one area can lead to permanent damage to the underlying roof sheathing. This type of deterioration requires replacement of saturated sections of sheathing and greatly increases the cost of roof replacement. Roof leaks may occur from interrelated roof system components, i.e., flashings. Therefore, the warranty period, if any, on the asphalt shingles, may exceed the useful life of the roof system.

Warranties are an indication of product quality and are not a product guarantee. Asphalt shingle product warranties vary from 20- to 50-years and beyond. However, the scope is usually limited to only the material cost of the shingles as caused by manufacturing defects. Warranties may cover defects such as thermal splitting, granule loss, cupping, and curling. Labor cost is rarely included in the remedy so if roof materials fail, the labor to tear off and install new shingles is extra. Other limitations of warranties are exclusions for "incidental and consequential" damages resulting from age, hurricanes, hailstorms, ice dams, severe winds, tornadoes, earthquakes, etc. There are some warranties which offer no dollar limit for replacement at an additional cost (effectively an insurance policy) but again these warranties also have limits and may not cover all damages other than a product defect. We recommend a review of the manufacturers' warranties as part of the evaluation of competing proposals to replace a roof system. This evaluation should identify the current costs of remedy if the roof were to fail in the near future. A comparison

of the costs of remedy to the total replacement cost will assist in judging the merits of the warranties.

The following cross-sectional schematic illustrates a typical asphalt shingle roof system although it may not reflect the actual configuration at Quaker Hollow:



Contractors use one of two methods for replacement of sloped roofs, either an overlayment or a tear-off. Overlayment is the application of new shingles over an existing roof. However, there are many disadvantages to overlayment including hidden defects of the underlying roof system, absorption of more heat resulting in accelerated deterioration of the new and old shingles, and an uneven visual appearance. Therefore, we recommend only the tear-off method of replacement. The tear-off method of replacement includes removal of the existing shingles, flashings if required and underlayments.

The Association should plan to coordinate the replacement of gutters and downspouts with the adjacent roofs. This will result in the most economical unit price and minimize the possibility of damage to other roof components as compared to separate replacements.

Preventative Maintenance Notes: We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:

- Record any areas of water infiltration, flashing deterioration, damage or loose shingles
- Inspect for ice dams and implement repairs as needed if issues are reoccurring
- Trim tree branches that are near or in contact with roof

- As-needed:
  - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our estimate of cost is based on information provided by Management and the Board.

Walls, Masonry

Line Item: 1.820

Quantity: Approximately 14,000 square feet of masonry comprises the exterior walls

History: Original with a limited history of repairs

Condition: Good to fair overall condition with isolated cracks, periodic mortar deterioration, periodic efflorescence, and frequent lintel rust at the garage doors evident.



Masonry walls overview



Mortar deterioration



Masonry walls overview



Efflorescence



Efflorescence



Lintel rust hidden by trim at garage door



Masonry cracks



Lintel rust

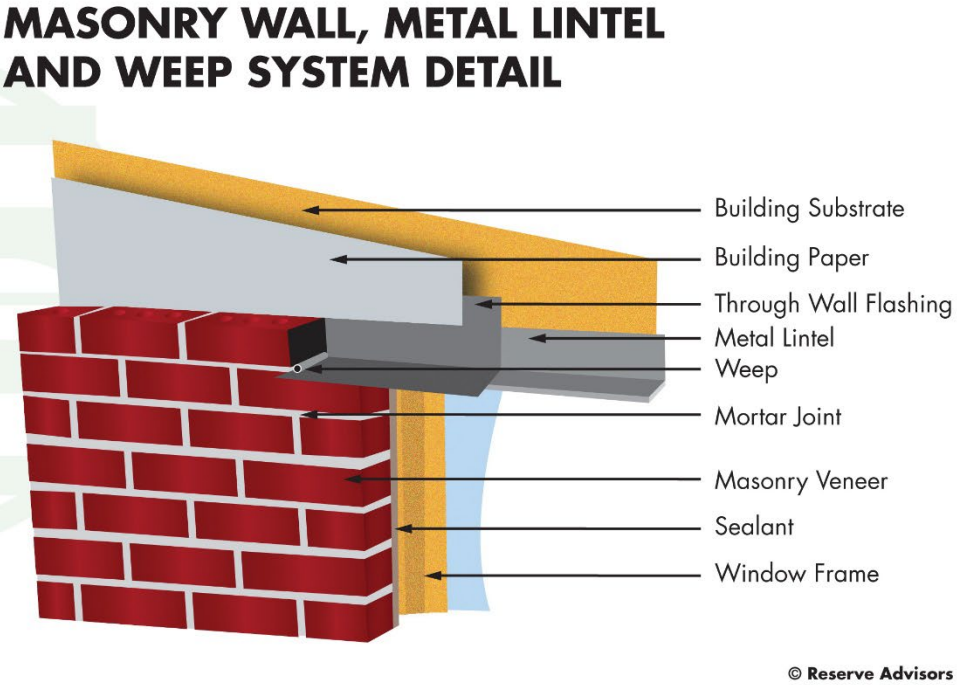
Useful Life: We advise a complete inspection of the masonry and related masonry repairs every 8- to 12-years to forestall deterioration.

Component Detail Notes: Common types of masonry deterioration include efflorescence, spalling, joint deterioration and cracking. The primary cause of

efflorescence, cracks and face spall is water infiltration, therefore prevention of water infiltration is the principal concern for the maintenance of masonry applications.

Repointing is a process of raking and cutting out defective mortar to a depth of not less than ½ inch nor more than ¾ inch and replacing it with new mortar. Face grouting is the process of placing mortar over top of the existing mortar. We advise against face grouting because the existing, often deteriorated mortar does not provide a solid base for the new mortar. New mortar spalls at face-grouted areas will likely occur. One purpose of a mortar joint is to protect the masonry by relieving stresses within the wall caused by expansion, contraction, moisture migration and settlement. Repointed mortar joints are more effective if the mortar is softer and more permeable than the masonry units, and no harder or less permeable than the existing mortar. The masonry contractor should address these issues within the proposed scope of work.

We recommend an inspection, partial repair and replacement of the steel lintels. Lintels are structural supports or beams above windows and doors. Fatigued lintels also allow the direct penetration of storm water into the wall assembly. These inspections should locate areas of rust on the lintels and cracks or other structural damage to the walls around lintels. The contractor should remove any areas of rust, prime and paint these lintels. Paint protects and maximizes the remaining useful life of the lintels and therefore the exterior wall systems. Structural damage can eventually lead to costly replacements of lintels and surrounding wall systems. The following diagram details a typical metal lintel and weep system and may not reflect the actual configuration at the Association:



Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. the following activities:

- Complete inspection of the masonry.
- Repointing of up to three percent (3%) of the masonry
- Replacement of less than one-percent of the masonry (The exact amount of area in need of replacement will be discretionary based on the actual future conditions and the desired appearance.)
- Paint applications to the metal lintels (approximately 1140 linear feet)

Walls, Siding, Vinyl

Line Item: 1.860

Quantity: Approximately 80,000 square feet of vinyl siding comprises the exterior walls

History: Reported original with a history of periodic repairs

Condition: Good to fair overall condition considering the age of the siding with periodic finish fade and discoloration evident



Vinyl siding overview



Vinyl siding overview



Vinyl siding overview



Discoloration



Vinyl siding overview



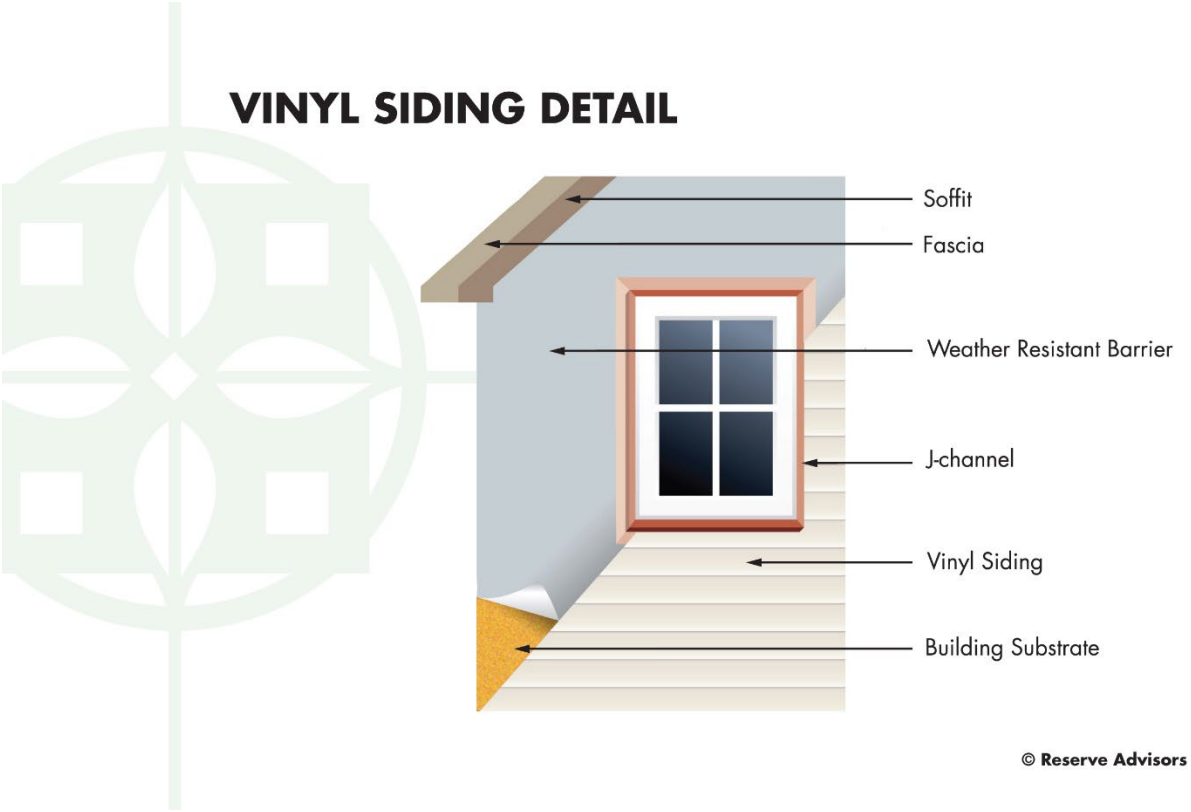
Vinyl siding overview

Useful Life: Up to 40 years

Component Detail Notes: The siding at Quaker Hollow consists of the following:

- Clapboard double 4-inch profile
- J-channel trim at window and door perimeters, and other penetrations
- Water-vapor permeable building paper protects the buildings

The following diagram details the use of building wrap in a vinyl siding system:



The Association should install new vinyl siding as recommended by the *Vinyl Institute, Inc*. The vinyl siding should be installed over a continuous weather resistant barrier and

properly integrated flashing around all penetrations. Fasteners used should include aluminum, galvanized steel or other corrosion-resistant fasteners. Siding panels should overlap by approximately one inch. Joints should be staggered so that no two courses are aligned vertically, unless separated by at least three courses. The siding should not be caulked where the siding meets trim accessories, such as J-channel, or at overlap joints. J-channel should be installed a minimum of ½ inch off of roof lines.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect and repair loose siding, warping or damage from wind driven objects or lawn care equipment
    - Periodically clean siding as necessary at areas of organic growth. A non-abrasive household cleaner or manufacturer specified vinyl siding cleaner will remove more intense stains. We do not recommend pressure cleaning at vinyl siding due to the siding's brittle nature.

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Property Site Elements

Asphalt Pavement, Crack Repairs, Patch and Seal Coat

Line Item: 4.020

Quantity: Approximately 11,300 square yards at the streets and driveways including 5,400 square yards at the streets and 5,900 square yards at the driveways

History: The date of last repaving is unknown and the date of last repairs and seal coat applications to the driveways is 2025.

Condition: The driveways are in good to fair overall condition with periodic cracks and the streets are in fair overall condition with some areas in good to fair condition with minor deterioration evident and some areas exhibiting significant deterioration including alligator cracks indicating pavement failure.

Useful Life: Three- to five-years

Component Detail Notes: Proposals should include mechanically routing and filling all cracks with hot emulsion. Repairs should also include patching at areas exhibiting settlement, potholes, or excessive cracking. The contractor should only apply seal coat applications after repairs are completed. A seal coat does not bridge or close cracks, therefore, unrepaired cracks render the seal coat applications useless. These activities

minimize the damaging effects of vehicle fluids, maintain a uniform and positive appearance, and maximize the useful life of the pavement.

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost for repairs includes an allowance for crack repairs at up to two percent (2%), patch repairs at up to one percent (1%) and seal coat application of the pavement at the driveways.

Asphalt Pavement, Repaving

Line Items: 4.040 and 4.045

Quantity: Approximately 11,300 square yards at the streets and driveways including 5,400 square yards at the streets and 5,900 square yards at the driveways

History: The date of last repaving is unknown and the date of last repairs and seal coat applications to the driveways is 2025.

Condition: The driveways are in good to fair overall condition with periodic cracks and the streets are in fair overall condition with some areas in good to fair condition with minor deterioration evident and some areas exhibiting significant deterioration including alligator cracks indicating pavement failure.



Driveway overview



Driveway overview



Driveway overview



Driveway cracks



Driveway cracks



Driveway cracks



Street overview



Street overview



Street pavement failure



Street pavement failure



Street pavement failure



Street cracks

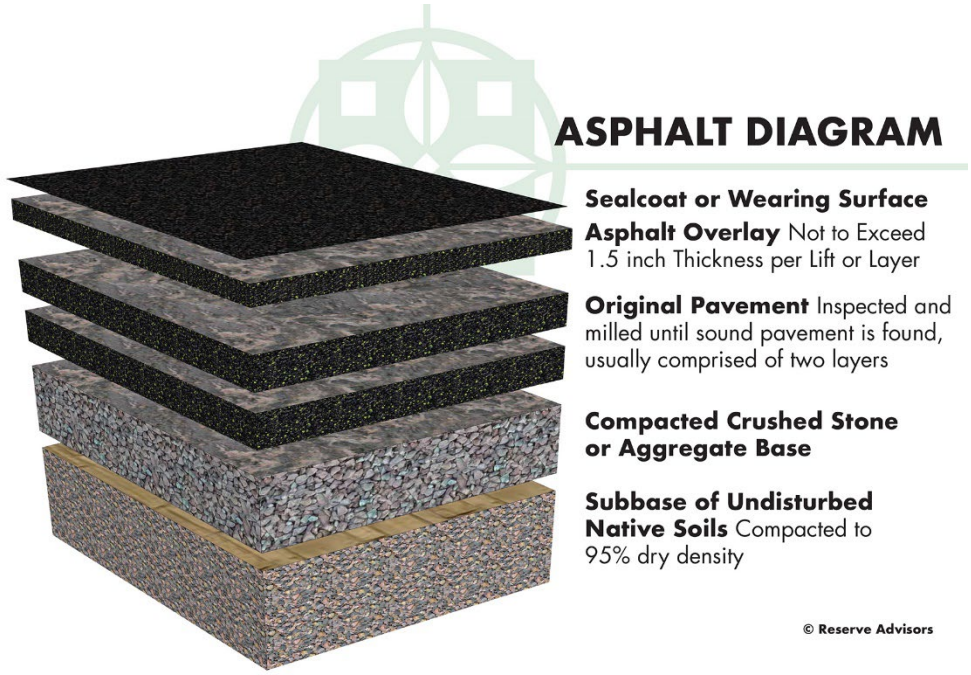


Street pavement failure

Useful Life: 15- to 20-years with the benefit of timely crack repairs and patching

Component Detail Notes: The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate

for a smoother, more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Quaker Hollow:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at the streets and the total replacement method of repaving at the driveways at Quaker Hollow.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
    - Repair areas which could cause vehicular damage such as potholes
- As needed:
    - Perform crack repairs and patching

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

Catch Basins

Line Item: 4.100

Quantity: 21 catch basins[2] at the streets

History: Original with a limited history of repairs

Condition: Good to fair overall condition with no significant deterioration



Catch basin



Catch basin



Catch basin

[2] We utilize the terminology catch basin to refer to all storm water collection structures including curb inlets.

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair any settlement and collar cracks
  - Ensure proper drainage and inlets are free of debris
  - If property drainage is not adequate in heavy rainfall events, typically bi-annual cleaning of the catch basins is recommended

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association plan for inspections and capital repairs to the catch basins in conjunction with repaving at the streets.

Concrete Gutters

Line Item: 4.110

Quantity: Approximately 4,800 linear feet at the streets

History and Condition: Good to fair overall condition with a limited history of repairs. We note areas of minor settlement



Concrete gutter



Gutter settlement



Concrete gutter

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect and repair major cracks, spalls and trip hazards
    - Mark with orange safety paint prior to replacement or repair
    - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 1,440 linear feet of curbs and gutters, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Concrete Flatwork

Line Item: 4.125

Quantity: Approximately 4,000 square feet of sidewalks and 60 stoops

Condition: Good to fair overall condition with no significant deterioration evident



Concrete sidewalk



Concrete stoop



Concrete sidewalk



Concrete stoop

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair
  - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 1,400 square feet of concrete sidewalks and 21 stoops, or thirty-five percent (35%) of the total, will require replacement during the next 30 years.

Landscaping

Line Items: 4.500 and 4.502

Component Detail Notes: The Association contains a large quantity of trees, shrubbery and other landscape elements. Replacement of these elements is an ongoing need. Many associations budget for these replacements as normal maintenance. Other associations fund ongoing replacements from reserves. Large amounts of landscape may need replacement due to disease, drought or other forces of nature. If the cost of removal and replacement is substantial, funding from reserves is logical. The Association may also desire to periodically update the appearance of the community through major improvements to the landscape.

Useful Life: At the request of Management and the Board, we include a phased landscape allowance for partial replacements of shrubs every 10 years and trees every 15 years.

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our costs, timing, and phasing are at the direction of Management and the Board.

Light Poles and Fixtures

Line Item: 4.560

Quantity: 12 poles with LED light fixtures

History: Replaced in approximately 2016

Condition: Good to fair overall condition with no significant deterioration evident



Light pole and fixture



Light pole and fixture

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
  - Inspect and repair broken or dislodged fixtures, and leaning or damaged poles
  - Replaced burned out bulbs as needed

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Mailbox Stations

Line Item: 4.600

Quantity: Four stations

History: Replaced in approximately 2021

Condition: Good to fair overall condition with no significant deterioration evident



Mailbox stations



Mailbox station



Mailbox station

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
  - Inspect and repair damage, vandalism, and finish deterioration
  - Verify posts are anchored properly

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Pipes, Subsurface Utilities

Line Item: 4.650

Quantity: We include for periodic repairs to isolated instances of breached utilities

History: Original

Condition: Reported in satisfactory overall condition

Useful Life: Up to and likely beyond 85 years for total replacement. Repairs every 10- to 15-years beginning at 60 years of age.

Component Detail Notes: The Association maintains the subsurface utility pipes throughout the property. The exact amounts and locations of the subsurface utility pipes were not ascertained due to the nature of the underground construction and the non-invasive nature of the inspection.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
    - Video inspect waste pipes for breaks and damaged piping
    - Monitor for water and gas leaks through pressure losses and present odors
    - Partially replace damaged section of pipes

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. At this time we do not anticipate replacement of continuous lengths of subsurface utility pipes. Rather we recommend the Association budget for repairs to isolated occurrences of breached utilities. Although it is likely that the times of replacement and extent of repair costs may vary from the budgetary allowance, Quaker Hollow could budget sufficient reserves for these utility repairs and have the opportunity to adjust its future reserves up or down to meet any changes to these budgetary estimates. Updates of this Reserve Study would incorporate changes to budgetary costs through a continued historical analysis of the rate of deterioration and actual repairs to budget sufficient reserves.

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. We recommend the Board budget for an Update to this Reserve Study every three years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5. METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Quaker Hollow can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level quarterly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Owners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards[1] set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level I Full Reserve Study." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local[2] costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Orchard

[1] Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".
[2] See Credentials for additional information on our use of published sources of cost data.

Park, New York at an annual inflation rate[3]. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Quaker Hollow and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.

[3] Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

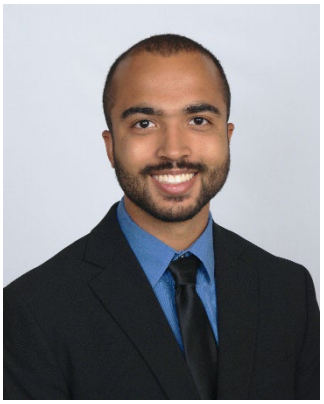
Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

JOSEPH W. COFFEE, RS
Responsible Advisor



CURRENT CLIENT SERVICES

Joseph Coffee is a Senior Engineer for Reserve Advisors. Mr. Coffee is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Studies for clubs, churches, commercial facilities, condominiums, townhomes, and homeowners associations.

The following is a partial list of clients served by Joseph Coffee demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

The Winchester – Located in Pittsburgh, Pennsylvania, this condominium building contains 47 units. The building exterior is clad in eight-inch gloss-green ceramic tiles giving the building a unique appearance. Amenities include an indoor pool, private parking garage with elevated asphalt drive lane, and a rooftop deck.

Lake Naomi Club – This club is located in Pocono Pines, Pennsylvania, and contains 1,808 member homes with extensive amenities and assets. Amenities and assets include multiple clubhouses and staff buildings, a golf course, a hotel, maintenance facilities and equipment, several outdoor pools, and a large community center complex with indoor and outdoor sports facilities, restaurants, and an indoor swimming and recreation center.

Stoneybrook Master Association of Orlando, Inc. - This master association is located in Orlando, Florida, and services the common elements shared by 1,357 homes. The property contains numerous amenities including a swimming pool, clubhouse, playgrounds, tennis courts, ponds and guard houses. The extensive asphalt pavement street system includes approximately 340,000 square yards of asphalt pavement and five vehicular bridges.

Prestige Condominiums at Will O' The Wisp – This unique condominium structure is located in Oakland, Maryland and contains 47 units. The structure is built into a steep hill and ground level can be accessed from both the first and sixth floors, while the subsurface parking garage is accessed from the fifth floor. Amenities include an expansive atrium with indoor pool, a dock system, and an arcade.

Marbella Owners Association, Inc. – This high-end condominium building is located in Jacksonville, Florida and contains 24 units, each comprising one half story, or half of the building footprint. The expansive units contain an average of 1,125 square feet of association-maintained balconies each, and the building contains various amenities including beach access, a swimming pool, and a private parking garage.

Regina Coeli Parish. - Located in Pittsburgh, Pennsylvania, this parish is comprised of two church campuses including seven buildings. Assets include a large stone church built around year 1900 with the original organ system, a large modern church built in the 1980's with a modern infotainment equipment, a three-story school building sufficient to serve hundreds of students, and several smaller structures for staff and administrative purposes.

EDUCATION

Embry-Riddle Aeronautical University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute

STEPHEN E. BRESKI, P.E., RS
Director of Engineering Training and Development
Northeast Quality Assurance Engineer



CURRENT CLIENT SERVICES

Stephen E. Breski, a Senior Civil Engineer, is a Director for Reserve Advisors. Mr. Breski is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes, planned unit developments and homeowner associations.

The following is a partial list of clients served by Stephen Breski demonstrating the breadth of experiential knowledge of community associations in construction and related systems.

30 Park Place - Located in downtown Manhattan in New York City, this 82-story luxury tower offers 157 private residences and 189 hotel guest suites. The building was designed by renowned architect Robert A.M. Stern and is operated by the Four Seasons staff. On the 37th floor the residences enjoy their private amenity area complete with a fitness center and film screening room. The hotel includes a spa and indoor swimming pool.

Merion Golf Club - Located in the suburbs of Philadelphia, PA, this club was founded in 1865 as the Merion Cricket Club. Later, the Merion Cricket Club founded the Merion Golf Club in 1896 and has been an iconic golf club since. Merion Golf Club's East Course is consistently ranked as one of the top golf courses and has hosted five U.S. Opens featuring champions Ben Hogan (1950), Lee Trevino and his playoff victory over Jack Nicklaus (1971) and, most recently, Justin Rose (2013).

Saint Sophia Greek Orthodox Cathedral - Located in Northwest Washington, D.C., the cornerstone of this cathedral was laid by President Dwight D. Eisenhower in 1956. A second building was constructed in addition to the cathedral in 2004. This building, known as the Education and Activities Center, includes classrooms and a library.

Big Bass Lake Community Association, Inc. - Located in Gouldsboro, Pennsylvania, this community features three dams which provide the 1,655 single family homes with over 850,000 square yards of surface area for boating and recreation. Residents enjoy a clubhouse, a recreational center, a ski hill, docks, recreational courts, beaches and playgrounds. The Association also maintains an administration building, maintenance shop, sales office and library.

Woodmont Country Club - This exclusive club was established more than 100 years ago. The elegant design of Woodmont's 125,000 square foot clubhouse, incorporates several dining venues, a grand ballroom and an expansive fitness and wellness center. The clubhouse overlooks Woodmont's two premiere golf courses, swimming complex and 22 tennis courts comprising *Har-Tru*, Italian Red-Clay and Asphalt surfaces.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Mr. Breski worked for a private construction management company in Pittsburgh, Pennsylvania, where he was working as a cost estimator. Prior to working as an estimator, Mr. Breski also worked for the nation's largest provider of wireless infrastructure, where he assisted in the structural analysis of cell phone towers. Mr. Breski attended the Swanson School of Engineering at the University of Pittsburgh where he attained his Bachelor of Science degree in Civil and Environmental Engineering. His studies focused on Structural Engineering.

EDUCATION

University of Pittsburgh - B.S. Civil and Environmental Engineering

PROFESSIONAL AFFILIATIONS

Professional Engineer (P.E.) – District of Columbia
Reserve Specialist (RS) – Community Association Institute

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES:



Alan M. Ebert is the Director of Quality Assurance at Reserve Advisors and a direct, accessible resource to client boards, community managers, and stakeholders. Since entering the reserve study industry in 2007, he has conducted or personally reviewed approximately 20,000 reserve studies across the United States and internationally. He continues to perform hands-on technical reviews while leading the firm's Quality Assurance Engineers and production team to ensure accurate, consistent, and timely delivery of reports. Clients rely on Mr. Ebert for clear explanations, practical recommendations, and ongoing support before, during, and after report delivery.

SCOPE OF EXPERIENCE:

Mr. Ebert's background in geological engineering includes analysis of foundations, retaining walls, and slope stability—critical components that inform his assessment of building systems and site infrastructure. He has directed and reviewed reserve studies for a wide range of properties and building systems, including:

- High-rise and mid-rise condominium buildings with complex façades, balconies, structured parking, elevators, and life-safety systems
- Garden-style condominiums and townhome communities with extensive roofing portfolios, exterior cladding, and common-area infrastructure
- Master-planned and large-scale HOAs with private roadways, stormwater systems, lakes and water features, irrigation networks, and recreational amenities (pools, clubhouses, courts, fitness facilities)
- Historic and legacy properties with specialized envelope, structural and accessibility
- Coastal and cold-climate communities subject to salt exposure, wind-driven rain, and freeze-thaw durability demands
- Properties with on-site utilities and site structures, such as septic and wastewater systems, retaining walls, slope stabilization, bridges, and extensive hardscapes
- Mixed-use and commercial association components, including central HVAC plants and building automation systems

LEADERSHIP, QUALITY ASSURANCE, AND CLIENT SERVICE

- Oversees Quality Assurance Engineers and the Production Team to align standards, workflows, and schedules for on-time, high-quality reserve study reports
- Conducts in-depth technical reviews; standardizes methodologies, cost databases, and component life modeling to drive consistency and accuracy
- Serves as a personal resource to clients—available for planning discussions, board presentations, and Q&A to ensure clarity of findings and funding recommendations
- Tailors analyses to community goals, governing documents, and statutory requirements; collaborates with clients on phasing strategies and budget alignment

EDUCATION

- University of Wisconsin–Madison, B.S., Geological Engineering

LICENSES AND CREDENTIALS

- Licensed Professional Engineer (PE): Illinois, Colorado, North Carolina, Wisconsin (since 2012)
- Reserve Specialist (RS), Community Associations Institute (CAI)
- Professional Reserve Analyst (PRA), Association of Professional Reserve Analysts (APRA)

RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

Cash Flow Method - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of Quaker Hollow responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) Quaker Hollow responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in ***Reserve Expenditures*** that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.

8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals. The purpose of our Milestone Phase I is to evaluate the structural integrity of the building on the subject property and provide an inspection report summarizing our findings related to structural issues, or lack thereof.

In each case, our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. Our Milestone Phase I inspections are limited to a visual examination of habitable and uninhabitable areas of the building, including the primary structural members and systems. The inspection aims to determine the presence of substantial structural deterioration, and unsafe or dangerous conditions with the structure. The reserve report, Milestone Phase 1 report, and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Report - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study or Milestone Phase I, as applicable, and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

Your Obligations - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part ***is not and cannot be*** *used as a design specification for design engineering purposes or as an appraisal*. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited, to any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report ***to any party that conducts reserve studies without the written consent of RA***.

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - The retainer payment for any reserve study, Milestone Phase I inspection, and/or combined services is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

Miscellaneous – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.