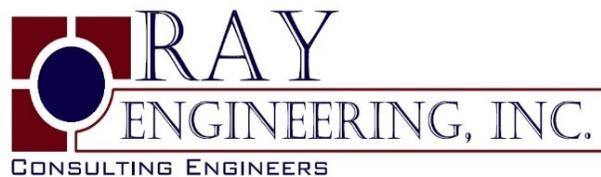

STRUCTURAL INTEGRITY RESERVE STUDY
FOR
REGENT PLACE CONDOMINIUMS
663 LONGBOAT CLUB ROAD
LONGBOAT KEY, FLORIDA 34228

PREPARED FOR:

REGENT PLACE CONDOMINIUMS ASSOCIATION, INC.
c/o
SEDGWICK VALUATION SERVICES DIVISION
LAKE MARY, FLORIDA 32746

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I. STRUCTURAL INTEGRITY RESERVE STUDY DETERMINATION

A. METHODOLOGY AND ASSUMPTIONS

A Structural Integrity Reserve Study (SIRS) is a report giving an estimate of the amount of money that must be put aside to replace or restore structural elements of the building(s) that will require replacement before the community's use expires. Per the Florida Statute Title XXXIII, Chapter 553, Section 899 and in conformance with the scope of work specified in SB 4-D & SB 154 – Building Safety, Dated May 26, 2022, and all other executed amendments to SB 4-D & SB 154, revisions Dated May 04, 2023, and, signed by the governor on June 09, 2023, passed by the state as per the date of this report, this includes the following components: Roof, load bearing walls and other primary structural members, fireproofing & fire safety, common area plumbing, common area electrical systems, exterior painting & waterproofing, and windows/exterior doors if the Association is responsible, as well as any other items that have deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such time negatively affects the previously listed components.

The commonly accepted guidelines, as established by the previously mentioned governing statutes, the Community Associations Institute, and our engineering judgment and experience have been used as a basis for the reserve schedule in this report. The schedule, when implemented in conjunction with a well-planned preventive maintenance program, will provide adequate funds for the replacement of the community's SIRS elements as they reach the end of their useful lives or are experiencing deferred maintenance. In order to ensure that this schedule remains current, a reassessment of the existing condition and replacement costs for each item is necessary at regular intervals as recommended within the report. Updating the schedule, reduction of the useful lives, and inflation of the replacement costs may be executed with the benefit of re-inspection. The schedule must also be adjusted as common elements are added or modified.

It is important to note that a reserve item is a SIRS component that will require repair or replacement on a recurring basis using a similar cost item. If an upgrade is necessitated due to a cost change or other extraordinary reason, the cost over and above the replacement cost is considered to be a capital improvement rather than a capital replacement. Capital improvements should not be funded from the reserves. After it has been upgraded, the item

will then become part of the reserve schedule.

Method of Accounting

The Method used in the Structural Integrity Reserve Study is the “Cash Flow” Method and the funding plan utilized is the Baseline Funding. The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance does not drop below zero during the projected period.

Level of Service

The SIRS inventory was established based on information provided by the association’s representative, field measurements, and/or drawing take-offs.

B. SUMMARY OF REPLACEMENT RESERVE NEEDS

1. TECHNICAL DEFINITIONS

This page is a summary of each of the different categories within the detailed schedule. It shows the total dollar amounts for each category and is based on the full funding of each item.

The Following are descriptions of the different variables, which are shown on the reserve schedule in the order in which they appear.

Description

This column on the schedule lists all of the components for which we recommend that reserves be accumulated. The basis for the selection of these items includes:

- Review of the governing documents regarding the common and limited common elements.
- Review of all available maintenance contracts.
- The type of component and its anticipated full useful life and condition.
- A review of applicable statutes dealing with reserve requirements.

Quantity

The quantities that are used as a basis for this report are calculated from field measurements and drawings that have been supplied to Ray Engineering, Inc. Ray Engineering, Inc. has not made extensive as-built measurements, and the quantities used are based primarily on the reference materials provided.

Unit Cost

The construction and replacement costs used in this report are based primarily on the various publications written by the R.S. Means Company and the construction-related experience of Ray Engineering. The publications are listed in the Bibliography.

Reserve Requirements Present Dollars

This is calculated by multiplying the “quantity” by the “unit costs”.

Existing Reserve Fund

This is an allocation of the total existing reserve funds to the individual line items using a weighing factor which is based on the total “reserve requirement present dollars”, the “estimated remaining life”, and other factors. An existing balance was submitted to Ray Engineering, Inc. This balance was used in developing our SIRS.

Estimated Useful Life

The useful life values that are part of this report come from a variety of sources, some of which are listed in the Bibliography. In order to ensure that all items attain their anticipated useful lives, it is imperative that a well-planned maintenance schedule be adhered to. If an existing item is replaced with an upgraded product, the estimated remaining life has been listed for the new product.

Estimated Remaining Life

The estimated remaining life is based on both the age of the component and the results of the field inspections conducted in 2024.

Annual Reserve Funding

The reserve requirement present value was converted to the future value for the time in which each replacement will occur. A 3.5% compounded inflation rate has been assumed. The future value was then converted to an annual reserve fund value. The arithmetic calculations and formulas are indicated later in this report.

C. EXECUTIVE SUMMARY

Regent Place is a condominium complex located off Longboat Club Road in Longboat Key, Florida. The property includes two (2) ten-story buildings containing a total of 36 units that were constructed in 1995. There are garages along the base of each building and a finished deck. The post-tension flat roof system of the structure primarily includes a modified bitumen membrane with an acrylic coating and run-off controlled by roof drains and overflow scuppers. The exteriors are clad with stucco, and each unit has one (1) balcony/terrace. Apart from the garage and front entry lobby doors (common area doorways), it is our understanding that the windows and doors are not COA responsibility.

The significant issues we observed during the inspection include the following:

- Roofs: Portions of the roof coverings exhibited deteriorated and/or delaminated coating and unsealed edges of the membrane that can allow moisture infiltration. Several large repair areas to the tower roof covering indicate on-going issues. Areas of standing water were also observed on both flat roof areas at the subject property.
- Garages: Weathering was observed to the surfaces of the garage areas consistent with what is to be expected with a garage area of this age. It is our opinion that maintaining the property with the suggested maintenance schedule shall allow for the continued, safe, and serviceable life of the property.
- Exterior Finishes: Weathering was observed on the surfaces of the exterior perimeter wall surface areas consistent with what is to be expected with a structure of this age. It is our opinion that maintaining the property with the suggested maintenance schedule shall allow for the continued, safe, and serviceable life of the property.

This SIRS is prepared for the fiscal year starting January 1, 2025. Based on a beginning funding balance of \$2,200,000, it is our recommendation that the annual contribution be set to \$198,000 through the reserve, which is equivalent to an average contribution of \$5,500 per year, per residential unit. For a review of the funding requirements for the next 30 years, please refer to the “Cost and Funding Recap” included as a part of this report.

D. REPLACEMENT RESERVE REQUIREMENTS

SCHEDULE I

Exterior/Interior Building

SCHEDULE II

Electrical /Plumbing/Fire Safety

YEAR-BY-YEAR FUNDING RECAP - ALL ITEMS

COST AND FUNDING RECAP

ITEMIZED PROJECT COSTS BY YEAR



PROJECT NAME	REGENT PLACE CONDOS
INFLATION RATE	3.50%
YIELD ON RESERVE FUNDS	4.15%
BEGINNING YEAR OF FUNDING	2025
PLANNING HORIZON	30 yrs

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RESERVE EXPENDITURES

COMPONENT DESCRIPTION/INVENTORY	UNITS	UNIT QUANTITY	UNIT COST	TOTAL COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
EXTERIOR/INTERIOR BUILDING MAINTENANCE ITEMS																						
1 655 BUILDING ROOF - REPLACE W/ TPO	ALLOW.	1	\$575,000	\$575,000.00	25	25																
2 675 BUILDING ROOF - REPLACE W/ TPO	ALLOW.	1	\$575,000	\$575,000.00	25	25																
3 MISC. ROOF REPAIRS - AS NEEDED	ALLOW.	1	\$35,000	\$35,000.00	10	11												\$51,098.9				
4 ROOF DRAIN/PIPES REPAIRS - AS NEEDED	ALLOW.	1	\$20,000	\$20,000.00	10	11												\$29,199.4				
5 655 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	7								\$68,703.1								
6 675 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	6							\$64,135.1	\$66,379.8							\$87,409.5	\$90,468.8
7 655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	5						\$61,966.2									\$84,453.6	
8 675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	4													\$81,597.7			
9 *655 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	S.F.	10150	\$12	\$121,800.00	15	6							\$149,723.3									
10 *675 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	S.F.	10150	\$12	\$121,800.00	15	7								\$154,963.6								
11 *655 BUILDING - WINDOWS - REPAIR/REPLACE	E.A.	522	\$2,500	\$1,305,000.00	35	8									\$1,718,435.8							
12 *675 BUILDING - WINDOWS - REPAIR/REPLACE	E.A.	522	\$2,500	\$1,305,000.00	35	10											\$1,840,831.4					
13 655 BUILDING - DOORS - REPAIR/REPLACE	E.A.	20	\$1,750	\$35,000.00	25	3			\$38,805.1													
14 675 BUILDING - DOORS - REPAIR/REPLACE	E.A.	20	\$1,750	\$35,000.00	25	2			\$37,492.9													
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TOTAL EXTERIOR/INTERIOR BUILDING MAINTENANCE ITEMS							\$0	\$0	\$37,493	\$38,805	\$61,966	\$64,135	\$216,103	\$223,667	\$1,718,436	\$0	\$1,840,831	\$80,298	\$81,598	\$84,454	\$87,410	\$90,469

RESERVE EXPENDITURES

COMPONENT DESCRIPTION/INVENTORY	UNITS	UNIT QUANTITY	UNIT COST	TOTAL COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	30 YR TOTAL
EXTERIOR/INTERIOR BUILDING MAINTENANCE ITEMS																					
1 655 BUILDING ROOF - REPLACE W/ TPO	ALLOW.	1	\$575,000	\$575,000.00	25	25										\$1,358,865.9					\$1,358,866
2 675 BUILDING ROOF - REPLACE W/ TPO	ALLOW.	1	\$575,000	\$575,000.00	25	25										\$1,358,865.9					\$1,358,866
3 MISC. ROOF REPAIRS - AS NEEDED	ALLOW.	1	\$35,000	\$35,000.00	10	11						\$72,080.1									\$123,179
4 ROOF DRAIN/PIPES REPAIRS - AS NEEDED	ALLOW.	1	\$20,000	\$20,000.00	10	11						\$41,188.6									\$70,388
5 655 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	7								\$119,130.2							\$278,302
6 675 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	6							\$115,101.6								\$268,891
7 655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	5						\$111,209.3								\$146,441.4	\$406,239
8 675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	S.F.	60000	\$0.90	\$54,000.00	8	4				\$107,448.6									\$141,489.3		\$392,502
9 *655 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	S.F.	10150	\$12	\$121,800.00	15	6						\$250,838.8									\$400,562
10 *675 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	S.F.	10150	\$12	\$121,800.00	15	7							\$259,618.1								\$414,582
11 *655 BUILDING - WINDOWS - REPAIR/REPLACE	E.A.	522	\$2,500	\$1,305,000.00	35	8															\$1,718,436
12 *675 BUILDING - WINDOWS - REPAIR/REPLACE	E.A.	522	\$2,500	\$1,305,000.00	35	10															\$1,840,831
13 655 BUILDING - DOORS - REPAIR/REPLACE	E.A.	20	\$1,750	\$35,000.00	25	3													\$91,706.0		\$130,511
14 675 BUILDING - DOORS - REPAIR/REPLACE	E.A.	20	\$1,750	\$35,000.00	25	2												\$88,604.8			\$126,098
15																					
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TOTAL EXTERIOR/INTERIOR BUILDING MAINTENANCE ITEMS							\$0	\$0	\$0	\$0	\$107,449	\$475,317	\$374,720	\$119,130	\$0	\$2,717,732	\$0	\$88,605	\$233,195	\$146,441	\$8,888,253

RESERVE EXPENDITURES

COMPONENT DESCRIPTION/INVENTORY	UNITS	UNIT QUANTITY	UNIT COST	TOTAL COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
ELECTRICAL/MECHANICAL/PLUMBING ITEMS																						
1 ELECTRICAL - PANELBOARDS AND SWITCHES - REPLACE AS NEEDED	EA.	10	\$3,000	\$30,000.00	30	9										\$40,886.9						
2 PLUMBING - DOMESTIC PUMPS/LINES/CONTROLLER - REPAIR/REPLACE AS NEEDED	EA.	1	\$30,000	\$30,000.00	30	28																
3 655 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	S.F.	85000	\$1	\$85,000.00	25	19																
4 655 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	ALLOW.	1	\$127,500	\$127,500.00	20	8									\$167,893.2							
5 675 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	S.F.	85000	\$1	\$85,000.00	25	20																
6 675 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	ALLOW.	1	\$127,500	\$127,500.00	20	9										\$173,769.4						
7 FIRE PUMP, 25Hp - REPAIR/REPLACE AS NEEDED	ALLOW.	1	\$65,000	\$65,000.00	40	16																
8 FIRE STANDPIPE - MAINTAIN/REPLACE AS NEEDED	ALLOW.	1	\$95,000	\$95,000.00	15	3			\$105,328.2													
9 FIRE CONTROL SYSTEM - REPAIR/REPLACE AS NEEDED	ALLOW.	3	\$9,500	\$28,500.00	25	19																
10 GENERATOR - REPAIR/REPLACE AS NEEDED	ALLOW.	1	\$210,000	\$210,000.00	40	11												\$306,593.6				
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TOTAL ELECTRICAL/MECHANICAL/PLUMBING ITEMS							\$0	\$0	\$0	\$105,328	\$0	\$0	\$0	\$0	\$167,893	\$214,656	\$0	\$306,594	\$0	\$0	\$0	
TOTAL							\$0	\$0	\$37,493	\$144,133	\$61,966	\$64,135	\$216,103	\$223,667	\$1,886,329	\$214,656	\$1,840,831	\$386,892	\$81,598	\$84,454	\$87,410	\$90,469

RESERVE EXPENDITURES

COMPONENT DESCRIPTION/INVENTORY	UNITS	UNIT QUANTITY	UNIT COST	TOTAL COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	30 YR TOTAL
ELECTRICAL/MECHANICAL/PLUMBING ITEMS																					
1 ELECTRICAL - PANELBOARDS AND SWITCHES - REPLACE AS NEEDED	EA.	10	\$3,000	\$30,000.00	30	9															\$40,887
2 PLUMBING - DOMESTIC PUMPS/LINES/CONTROLLER - REPAIR/REPLACE AS NEEDED	EA.	1	\$30,000	\$30,000.00	30	28													\$78,605.2		\$78,605
3 655 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	S.F.	85000	\$1	\$85,000.00	25	19			\$163,412.6												\$163,413
4 655 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	ALLOW.	1	\$127,500	\$127,500.00	20	8													\$334,071.9		\$501,965
5 675 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	S.F.	85000	\$1	\$85,000.00	25	20				\$169,132.1											\$169,132
6 675 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	ALLOW.	1	\$127,500	\$127,500.00	20	9													\$345,764.4		\$519,534
7 FIRE PUMP, 25Hp - REPAIR/REPLACE AS NEEDED	ALLOW.	1	\$65,000	\$65,000.00	40	16	\$112,709.1														\$112,709
8 FIRE STANDPIPE - MAINTAIN/REPLACE AS NEEDED	ALLOW.	1	\$95,000	\$95,000.00	15	3			\$176,461.5												\$281,790
9 FIRE CONTROL SYSTEM - REPAIR/REPLACE AS NEEDED	ALLOW.	3	\$9,500	\$28,500.00	25	19			\$54,791.3												\$54,791
10 GENERATOR - REPAIR/REPLACE AS NEEDED	ALLOW.	1	\$210,000	\$210,000.00	40	11															\$306,594
11																					
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14																					
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TOTAL ELECTRICAL/MECHANICAL/PLUMBING ITEMS							\$112,709	\$0	\$176,461	\$218,204	\$169,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$412,677	\$345,764	\$2,229,419
TOTAL							\$112,709	\$0	\$176,461	\$218,204	\$276,581	\$475,317	\$374,720	\$119,130	\$0	\$2,717,732	\$0	\$88,605	\$645,872	\$492,206	\$11,117,672

	FULLY FUNDED BALANCE			First Replacement			Second Replacement			Third Replacement			Fourth Replacement			Fifth Replacement		
	EXTERIOR/INTERIOR BUILDING MAINTENANCE ITEMS DESCRIPTION SCHEDULE I	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced		
1	655 BUILDING ROOF - REPLACE W/ TPO	2050	\$1,358,866	\$52264	2075			2100			2125			2150				
2	675 BUILDING ROOF - REPLACE W/ TPO	2050	\$1,358,866	\$52264	2075			2100			2125			2150				
3	MISC. ROOF REPAIRS - AS NEEDED	2036	\$51,099	\$4258	2046	\$72,080	\$7208	2056			2066			2076				
4	ROOF DRAIN/PIPES REPAIRS - AS NEEDED	2036	\$29,199	\$2433	2046	\$41,189	\$4119	2056			2066			2076				
5	655 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	2032	\$68,703	\$8588	2040	\$90,469	\$11309	2048	\$119,130	\$14891	2056			2064				
6	675 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	2031	\$66,380	\$9483	2039	\$87,410	\$10926	2047	\$115,102	\$14388	2055			2063				
7	655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	2030	\$64,135	\$10689	2038	\$84,454	\$10557	2046	\$111,209	\$13901	2054	\$146,441	\$18305	2062				
8	675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	2029	\$61,966	\$12393	2037	\$81,598	\$10200	2045	\$107,449	\$13431	2053	\$141,489	\$17686	2061				
9	*655 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	2031	\$149,723	\$21389	2046	\$250,839	\$16723	2061			2076			2091				
10	*675 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	2032	\$154,964	\$19370	2047	\$259,618	\$17308	2062			2077			2092				
11	*655 BUILDING - WINDOWS - REPAIR/REPLACE	2033	\$1,718,436	\$190937	2068			2103			2138			2173				
12	*675 BUILDING - WINDOWS - REPAIR/REPLACE	2035	\$1,840,831	\$167348	2070			2105			2140			2175				
13	655 BUILDING - DOORS - REPAIR/REPLACE	2028	\$38,805	\$9701	2053	\$91,706	\$3668	2078			2103			2128				
14	675 BUILDING - DOORS - REPAIR/REPLACE	2027	\$37,493	\$12498	2052	\$88,605	\$3544	2077			2102			2127				
15		2025	0		2025	0		2025	0		2025	0		2025	0			
16		2025	0		2025	0		2025	0		2025	0		2025	0			
17	*Waiting on further information per meeting	2025	0		2025	0		2025	0		2025	0		2025	0			
18		2025	0		2025	0		2025	0		2025	0		2025	0			
19		2025	0		2025	0		2025	0		2025	0		2025	0			
20		2025	0		2025	0		2025	0		2025	0		2025	0			
21		2025	0		2025	0		2025	0		2025	0		2025	0			
22		2025	0		2025	0		2025	0		2025	0		2025	0			
23		2025	0		2025	0		2025	0		2025	0		2025	0			
24		2025	0		2025	0		2025	0		2025	0		2025	0			
25		2025	0		2025	0		2025	0		2025	0		2025	0			
26		2025	0		2025	0		2025	0		2025	0		2025	0			
27		2025	0		2025	0		2025	0		2025	0		2025	0			
28		2025	0		2025	0		2025	0		2025	0		2025	0			
29		2025	0		2025	0		2025	0		2025	0		2025	0			
30		2025	0		2025	0		2025	0		2025	0		2025	0			
31		2025	0		2025	0		2025	0		2025	0		2025	0			
32		2025	0		2025	0		2025	0		2025	0		2025	0			
33		2025	0		2025	0		2025	0		2025	0		2025	0			
34		2025	0		2025	0		2025	0		2025	0		2025	0			
35		2025	0		2025	0		2025	0		2025	0		2025	0			
36		2025	0		2025	0		2025	0		2025	0		2025	0			
37		2025	0		2025	0		2025	0		2025	0		2025	0			
38		2025	0		2025	0		2025	0		2025	0		2025	0			
39		2025	0		2025	0		2025	0		2025	0		2025	0			
40		2025	0		2025	0		2025	0		2025	0		2025	0			

ELECTRICAL/MECHANICAL/PLUMBING MAINTENANCE ITEMS DESCRIPTION SCHEDULE II	First Replacement			Second Replacement			Third Replacement			Fourth Replacement			Fifth Replacement		
	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced	Yr Replaced	Adjusted Cost if Inflation is 3.50%	Annual Funding Thru Yr Replaced
1 ELECTRICAL - PANELBOARDS AND SWITCHES - REPLACE AS NEEDED	2034	\$40,887	\$4089	2064			2094			2124			2154		
2 PLUMBING - DOMESTIC PUMPS/LINES/CONTROLLER - REPAIR/REPLACE AS N	2053	\$78,605	\$2711	2083			2113			2143			2173		
3 655 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	2044	\$163,413	\$8171	2069			2094			2119			2144		
4 655 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	2033	\$167,893	\$18655	2053	\$334,072	\$16704	2073			2093			2113		
5 675 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	2045	\$169,132	\$8054	2070			2095			2120			2145		
6 675 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	2034	\$173,769	\$17377	2054	\$345,764	\$17288	2074			2094			2114		
7 FIRE PUMP, 25Hp - REPAIR/REPLACE AS NEEDED	2041	\$112,709	\$6630	2081			2121			2161			2201		
8 FIRE STANDPIPE - MAINTAIN/REPLACE AS NEEDED	2028	\$105,328	\$26332	2043	\$176,461	\$11764	2058			2073			2088		
9 FIRE CONTROL SYSTEM - REPAIR/REPLACE AS NEEDED	2044	\$54,791	\$2740	2069			2094			2119			2144		
10 GENERATOR - REPAIR/REPLACE AS NEEDED	2036	\$306,594	\$25549	2076			2116			2156			2196		
11	2025	0		2025	0		2025	0		2025	0		2025	0	
12	2025	0		2025	0		2025	0		2025	0		2025	0	
13	2025	0		2025	0		2025	0		2025	0		2025	0	
14	2025	0		2025	0		2025	0		2025	0		2025	0	
15	2025	0		2025	0		2025	0		2025	0		2025	0	
16	2025	0		2025	0		2025	0		2025	0		2025	0	
17	2025	0		2025	0		2025	0		2025	0		2025	0	
18	2025	0		2025	0		2025	0		2025	0		2025	0	
19	2025	0		2025	0		2025	0		2025	0		2025	0	
20	2025	0		2025	0		2025	0		2025	0		2025	0	
21	2025	0		2025	0		2025	0		2025	0		2025	0	
22	2025	0		2025	0		2025	0		2025	0		2025	0	
23	2025	0		2025	0		2025	0		2025	0		2025	0	
24	2025	0		2025	0		2025	0		2025	0		2025	0	
25	2025	0		2025	0		2025	0		2025	0		2025	0	
26	2025	0		2025	0		2025	0		2025	0		2025	0	
27	2025	0		2025	0		2025	0		2025	0		2025	0	
28	2025	0		2025	0		2025	0		2025	0		2025	0	
29	2025	0		2025	0		2025	0		2025	0		2025	0	
30	2025	0		2025	0		2025	0		2025	0		2025	0	
31	2025	0		2025	0		2025	0		2025	0		2025	0	
32	2025	0		2025	0		2025	0		2025	0		2025	0	
33	2025	0		2025	0		2025	0		2025	0		2025	0	
34	2025	0		2025	0		2025	0		2025	0		2025	0	
35	2025	0		2025	0		2025	0		2025	0		2025	0	
36	2025	0		2025	0		2025	0		2025	0		2025	0	
37	2025	0		2025	0		2025	0		2025	0		2025	0	
38	2025	0		2025	0		2025	0		2025	0		2025	0	
39	2025	0		2025	0		2025	0		2025	0		2025	0	
40	2025	0		2025	0		2025	0		2025	0		2025	0	

REGENT PLACE CONDOS
COST AND FUNDING RECAP
EXISTING FUNDING

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Beginning Reserve Fund Balance	\$2,200,000	\$2,497,517	\$2,807,381	\$3,092,611	\$3,283,038	\$3,563,535	\$3,853,504	\$4,003,538	\$4,152,235	\$2,644,441	\$2,745,746	\$1,225,080	\$1,095,246	\$1,265,318	\$1,439,592
Recommended Annual Funding	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000
Annual Interest	\$99,517	\$111,864	\$124,723	\$136,560	\$144,463	\$156,104	\$168,137	\$174,364	\$180,535	\$117,961	\$122,165	\$59,058	\$53,670	\$60,728	\$67,960
Capital Expenditures	\$0	\$0	\$37,493	\$144,133	\$61,966	\$64,135	\$216,103	\$223,667	\$1,886,329	\$214,656	\$1,840,831	\$386,892	\$81,598	\$84,454	\$87,410
Ending Reserve Balance	\$2,497,517	\$2,807,381	\$3,092,611	\$3,283,038	\$3,563,535	\$3,853,504	\$4,003,538	\$4,152,235	\$2,644,441	\$2,745,746	\$1,225,080	\$1,095,246	\$1,265,318	\$1,439,592	\$1,618,143

Inflation Rate: 3.50%
Interest Rate: 4.15%

TOTAL UNITS: 36

ANNUAL CONTRIBUTION PER UNIT	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
MONTHLY CONTRIBUTION PER UNIT	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33

REGENT PLACE CONDOS
COST AND FUNDING RECAP
EXISTING FUNDING

2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054
 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Beginning Reserve Fund Balance	\$1,618,143	\$1,801,044	\$1,969,295	\$2,257,238	\$2,380,669	\$2,467,480	\$2,499,516	\$2,334,147	\$2,262,511	\$2,443,492	\$2,751,114	\$353,770	\$574,669	\$716,130	\$306,194
Recommended Annual Funding	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000
Annual Interest	\$75,370	\$82,960	\$89,943	\$101,892	\$107,015	\$110,617	\$111,947	\$105,084	\$102,111	\$109,622	\$122,388	\$22,898	\$32,066	\$37,936	\$20,924
Capital Expenditures	\$90,469	\$112,709	\$0	\$176,461	\$218,204	\$276,581	\$475,317	\$374,720	\$119,130	\$0	\$2,717,732	\$0	\$88,605	\$645,872	\$492,206
Ending Reserve Balance	\$1,801,044	\$1,969,295	\$2,257,238	\$2,380,669	\$2,467,480	\$2,499,516	\$2,334,147	\$2,262,511	\$2,443,492	\$2,751,114	\$353,770	\$574,669	\$716,130	\$306,194	\$32,912

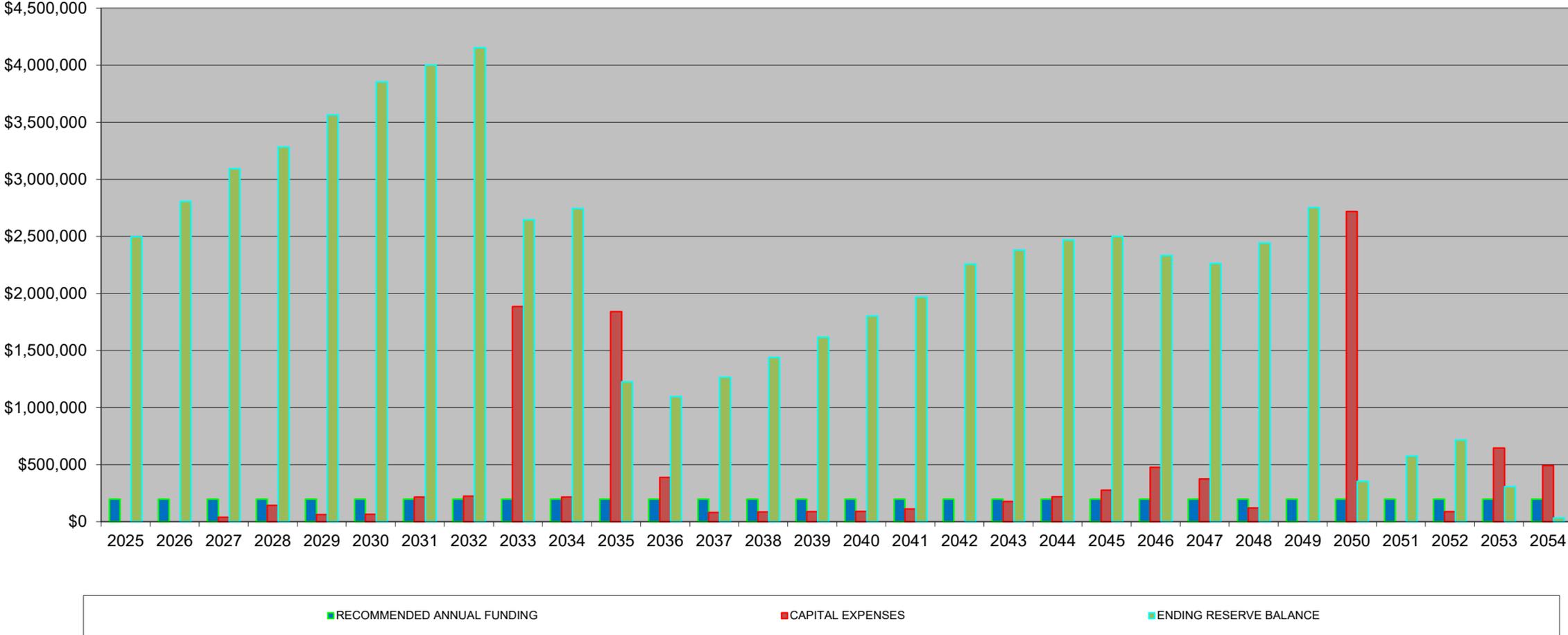
Inflation Rate: 3.50%

Interest Rate: 4.15%

TOTAL UNITS: 36

ANNUAL CONTRIBUTION PER UNIT	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
MONTHLY CONTRIBUTION PER UNIT	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33	\$458.33

PROJECTED CASH FLOW - RECOMMENDED FUNDING



REGENT PLACE CONDOS**ITEMIZED PROJECTED COST BY YEAR**

(Excluding Capital Improvements)

675 BUILDING - DOORS - REPAIR/REPLACE	\$37,493
Total 2027 Expenditures	\$37,493
655 BUILDING - DOORS - REPAIR/REPLACE	\$38,805
FIRE STANDPIPE - MAINTAIN/REPLACE AS NEEDED	\$105,328
Total 2028 Expenditures	\$144,133
675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$61,966
Total 2029 Expenditures	\$61,966
655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$64,135
Total 2030 Expenditures	\$64,135
675 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	\$66,380
*655 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	\$149,723
Total 2031 Expenditures	\$216,103
655 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	\$68,703
*675 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	\$154,964
Total 2032 Expenditures	\$223,667
*655 BUILDING - WINDOWS - REPAIR/REPLACE	\$1,718,436
655 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	\$167,893
Total 2033 Expenditures	\$1,886,329
ELECTRICAL - PANELBOARDS AND SWITCHES - REPLACE AS NEEDED	\$40,887
675 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	\$173,769
Total 2034 Expenditures	\$214,656
*675 BUILDING - WINDOWS - REPAIR/REPLACE	\$1,840,831
Total 2035 Expenditures	\$1,840,831
MISC. ROOF REPAIRS - AS NEEDED	\$51,099
ROOF DRAIN/PIPES REPAIRS - AS NEEDED	\$29,199
GENERATOR - REPAIR/REPLACE AS NEEDED	\$306,594
Total 2036 Expenditures	\$386,892
675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$81,598
Total 2037 Expenditures	\$81,598
655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$84,454
Total 2038 Expenditures	\$84,454
675 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	\$87,410
Total 2039 Expenditures	\$87,410
655 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	\$90,469
Total 2040 Expenditures	\$90,469

FIRE PUMP, 25Hp - REPAIR/REPLACE AS NEEDED	\$112,709
Total 2041 Expenditures	\$112,709
FIRE STANDPIPE - MAINTAIN/REPLACE AS NEEDED	\$176,461
Total 2043 Expenditures	\$176,461
655 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	\$163,413
FIRE CONTROL SYSTEM - REPAIR/REPLACE AS NEEDED	\$54,791
Total 2044 Expenditures	\$218,204
675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$107,449
675 BUILDING LIFE SAFETY EQUIPMENT - REPLACE AS NEEDED	\$169,132
Total 2045 Expenditures	\$276,581
MISC. ROOF REPAIRS - AS NEEDED	\$72,080
ROOF DRAIN/PIPES REPAIRS - AS NEEDED	\$41,189
655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$111,209
*655 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	\$250,839
Total 2046 Expenditures	\$475,317
675 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	\$115,102
*675 BUILDING - BALCONIES - REMOVE TILE/WATERPROOF	\$259,618
Total 2047 Expenditures	\$374,720
655 BUILDING - NORTH/EAST EXTERIORS - REPAIR/PAINT	\$119,130
Total 2048 Expenditures	\$119,130
655 BUILDING ROOF - REPLACE W/ TPO	\$1,358,866
675 BUILDING ROOF - REPLACE W/ TPO	\$1,358,866
Total 2050 Expenditures	\$2,717,732
675 BUILDING - DOORS - REPAIR/REPLACE	\$88,605
Total 2052 Expenditures	\$88,605
675 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$141,489
655 BUILDING - DOORS - REPAIR/REPLACE	\$91,706
PLUMBING - DOMESTIC PUMPS/LINES/CONTROLLER - REPAIR/REPLACE	\$78,605
655 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	\$334,072
Total 2053 Expenditures	\$645,872
655 BUILDING - SOUTH/WEST EXTERIORS - REPAIR/PAINT	\$146,441
675 BUILDING FIRE SPRINKLERS - REPLACE AS NEEDED	\$345,764
Total 2054 Expenditures	\$492,206
Total Expenditures	\$11,117,672

II. RESERVE CASH FLOW ANALYSIS

A. INTRODUCTION

The enclosed chart and graph contain a 30-year cash flow projection of the reserve requirements for the Association. The budget should be adjusted at the end of the 30-year period to readjust for changes in the remaining life, inflation, and current costs of replacements. This cash flow analysis is based on the assumption that all of the items that make up the schedule are fully funded. By this, we mean that each item will accumulate its full replacement cost during its life span. At the end of this life, each item would be replaced, and the funding would start aging for items with a long life. For items with a short useful life, the funding for the first replacement is budgeted in addition to future replacements due to the short life span. The future replacement funding is started in the first year; however, payments are less than the first replacement due to the extended time period allowed to accumulate funds. Taking all of the components that make up the reserve schedule, using this full funding analysis, there is typically an ongoing surplus in the reserve fund. This ensures that the Association will have a surplus at the end of the 30-year period. This is called the “pooling effect” and is represented by the upper line on the cash flow chart, which is designated as the “Net Cumulative Fund”. The “Net Cumulative Fund” is calculated by taking the existing amount in the reserve fund at the time the reserve schedule is prepared, adding to it the yearly contribution, and subtracting from it the annual expenditures.

The annual reserve funding required has been calculated by estimating the remaining useful service life based on the current condition, age, and all other known factors of each item description. The present value replacement cost was estimated by either past quotations or other listed methods of estimation. The present value replacement cost was then converted to future value using a 3.5% annual compounded inflation rate. The future cost was calculated for the projected time when replacements will be required.

The future cost was then broken down into annual installments while still considering the 3.5% compounded annual inflation rate. The monthly reserve funding was calculated by a further breakdown of the annual reserve funding required.

1. Formulas

The following economic formulas were used in our calculations:

DISCOUNTING FACTOR	FUNCTIONAL NOTATION	FORMULA
Single Payment Compound Amount	(F/P, i %, n)	$(1+i)^n$
Uniform Series Sinking Fund	(A/F, i %, n)	$i/[(1+i)^n - 1]$

2. Definitions

Definitions of the above-mentioned terms are as follows:

TERM	DEFINITION
Single Payment Compound Amount	Conversion of present worth to future value
Uniform Series Sinking Fund	Conversion of future value to annual value
F	Future worth of item in <i>n</i> years from present
P	Present Worth
A	Annual worth
I	Interest Rate (4.15% used)
N	# of years until each calculated replacement

The Association should update the reserve schedule a minimum of once every two years. It is especially important to update the schedule when using average contributions due to the fact that even a minor change in the estimated useful service life can have a significant impact on adequate funding.

The Association should review each of the individual line items that make up the reserve schedule to make sure that there is no overlap between what is indicated in the schedule and any other portion of the budget. For example, we may show on the reserve schedule the replacement of fencing, but at the same time, the Association may be replacing the fencing out of their operating budget. If duplication like this exists, the item should either be removed from the reserve schedule or the operation budget. It should not be funded in two different locations.

The Association should review the items on the schedule to ensure that their replacement is not covered under a maintenance contract. An example would be reserving for the replacement of mechanical equipment components while the Association has a maintenance contract for the item at the same time. The reserve schedule should be carefully reviewed to be sure that it does not fund the replacement of any portion of any item whose replacement is covered under a maintenance contract.

The Association should review the items on the schedule to be sure that they are all the Association's responsibility. As an example, if we have included site lighting on the reserve schedule, but at the same time the local municipality is responsible for the maintenance and repair of these connections, they should be removed from the schedule.

The Association should review the individual line items on the reserve schedule carefully to determine if a number of the smaller individual components can be consolidated into one line item that can be continuously funded.

For example, if there are five or six components with a total replacement cost of \$1,000 each, rather than reserving the full \$5,000 or \$6,000 for all of these items, the Association may want to consider funding all six components under one line item for a total of \$1,000. Should one of these six items have to be replaced, that line item would have to be brought current within a year or so after its expenditure. By doing this rather than

funding the full \$6,000, only a portion of the total would be funded. This would reduce the overall yearly contribution to reserves.

Depending on the size of the overall operating budget, the Association may decide that any line item of less than the given amount will be funded directly through the operating budget rather than through the reserve schedule. If this is the case, any item with the given value or less should be removed from the schedule. The schedule would then be footnoted accordingly.

DISCLOSURES

Ray Engineering, Inc. does not have any other involvement with the association, which could result in actual or perceived conflicts of interest.

During our review of the property, visual review, and field measurements, as needed, of each common element were performed. No destructive testing or drawing take-offs were performed.

Material issues that, if not disclosed, would cause a distortion of the association's situation.

Information provided by the official representative of the association regarding financial, physical, quantity, or historical issues will be deemed reliable by the consultant.

The SIRS will be a reflection of information provided to the consultant and assembled for the association's use, not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.

Ray Engineering, Inc. did not perform an audit of the current or past budgets of the association.

Information provided to Ray Engineering, Inc. by the association representative about reserve projects will be considered reliable. Any on-site inspection(s) by Ray Engineering, Inc. should not be considered a project audit or quality inspection.

BIOGRAPHY

STEVEN W. RAY, P.E., R.S.

PROFESSIONAL ENGINEER

Mr. Ray is owner and president of Ray Engineering, Inc. He started Ray Engineering in 1990 and has been in business for 35 years. He is a licensed civil/structural engineer and is registered in 14 states. Mr. Ray has over 40 years' experience in the engineering field and has provided consulting services all over the United States. In 1993, Ray Engineering began preparing reserve studies and since then, has prepared thousands of reserve studies in the southeast. Mr. Ray obtained his Reserve Specialist designation from CAI along with three other engineers at Ray Engineering. He also provides forensic engineering services and expert witness and testimony in litigation involving structural and construction related incidents. Ray Engineering has been a member of CAI since 1993 and has been a Gold Sponsor since 1998.

LIMITATION OF RESPONSIBILITY

The report represents a statement of the physical condition of the common elements of the property based on our visual observation, professional analysis, and judgment. The report applies only to those portions of the property and/or items and equipment that were capable of being visually observed. Unless specifically stated otherwise, no intrusive testing was performed nor were any materials removed or excavations made for further inspection. Drawings and specifications were available only to the extent described in the report.

The following activities are not included in the scope and are excluded from the scope of the SIRS described in the National Reserve Study Standards:

- *Utilities* – The operating condition of any underground system or infrastructure; accessing manholes or utility pits; the SIRS does not include any infrastructure with an estimated useful life of more than 30 years unless specified otherwise in the report;
- *Structural Frame and Building Envelope* – Unless specifically defined in the proposal, entering crawl, attic, or confined space areas (however, the field observer will observe conditions to the extent easily visible from the point of access to the crawl or confined space if the access is at the exterior of the building or common space); determination of previous substructure flooding or water penetration unless easily visible or unless such information is provided;
- *Roofs* – Walking on pitched roofs or any roof areas that appear to be unsafe or roofs with no built-in access; determining roofing design criteria;
- *Plumbing* – Verifying the condition of any pipes underground, behind walls or ceilings; determining adequate pressure and flow rate, verifying pipe size, or verifying the point of discharge for underground systems;
- *HVAC* – Observation of fire connections, interiors of chimneys, flues, or boiler stacks, or tenant-owned or tenant-maintained equipment;
- *Electrical* – Removal of any electrical panels or device covers, except if removed by building staff; providing common equipment or tenant-owned equipment.
- *Vertical Transportation* – Examining of cable, shears, controllers, motors, inspection tags or entering elevator/escalator pits;
- *Life Safety/Fire Protection* – Determining NFPA hazard classifications; classifying or

- testing fire rating of assemblies;
- Preparing engineering calculations to determine any system's components or equipment's adequacy or compliance with any specific or commonly accepted design requirements or building codes; preparing designs or specifications to remedy any physical deficiencies;
 - Reporting on the presence or absence of pests or insects unless evidence of such presence is readily apparent during the field observer's walk-through survey, or such information is provided to the Consultant;
 - Entering or accessing any area of the property deemed by the engineer to pose a threat to the safety of any individual or to the integrity of the building system or material;
 - Providing an opinion on the operation of any system or component that is shut down or not properly operating;
 - Evaluating any acoustical or insulating characteristics of the property;
 - Providing an opinion on matters regarding the security and protection of its occupants or users;
 - Providing an environmental assessment or opinion of the presence of any environmental issues such as asbestos, hazardous wastes, toxic materials, radon, or the location of designated wetlands, unless specifically defined within the scope of work;
 - Any representations regarding the status of ADA Title III Compliance.

The report is not a compliance inspection or certification for past or present governmental codes or regulations of any kind. Any reference made to codes in this report is to assist in the identification of a specific problem.

GLOSSARY OF TERMS

<u>Abbreviation</u>	<u>Definition</u>	<u>Abbreviation</u>	<u>Definition</u>
Allow.	Allowance	L.F.	Linear Foot
Avg.	Average	Lg.	Long Length
B.F.	Board Feet	L.S.	Lump Sum
Bit/Bitum.	Bituminous	Maint.	Maintenance
Bldg.	Building	Mat., Mat'l	Material
Brk.	Brick	Max	Maximum
Cal	Calculated	MBF	Thousand Board Feet
C.C.F.	Hundred Cubic Feet	M.C.F.	Thousand Cubic Feet
C.F.	Cubic Feet	Min.	Minimum
C.L.F.	Hundred Linear Feet	Misc.	Miscellaneous
Col.	Column	M.L.F.	Thousand Linear Feet
Conc.	Concrete	M.S.F.	Thousand Square Feet
Cont.	Continuous, continued	M.S.Y.	Thousand Square Yards
C.S.F.	Hundred Square Feet	NA	Not applicable/available
Cu. Ft.	Cubic Feet	No.	Number
C.Y.	Cubic Yard, 27 cubic feet	O.C.	On Center
DHW	Domestic Hot Water	P.E.	Professional Engineer
Diam.	Diameter	Ply.	Plywood
Ea.	Each	Pr.	Pair
Est.	Estimated	PVC	Polyvinyl Chloride
Ext.	Exterior	Pvmt.	Pavement
Fig.	Figure	Quan. Qty.	Quantity
Fin.	Finished	R.C.P.	Reinforced Concrete Pipe
Fixt	Fixture	Reinf.	Reinforced
Flr.	Floor	Req'd	Required
FRP	Fiberglass Reinforced Plastic	Sch., Sched.	Schedule
Ft.	Foot, Feet	S.F.	Square Foot
Galv.	Galvanized	Sq.	Square, 100 Square Feet
Ht.	Height	Std.	Standard
Htrs.	Heaters	Sys.	System
HVAC	Heating, Ventilation, A/C	S.Y.	Square Yard
HW	Hot Water	T&G	Tongue & Groove
In.	Inch	Th, Thk.	Thick
Int.	Interior	Tot.	Total
Inst.	Installation	Unfin.	Unfinished
Insul.	Insulation	V.C.T.	Vinyl Composition Tile
lb.	Pound	Vent.	Ventilator
		Yd.	Yard

BIBLIOGRAPHY

Architectural Drawings
by N/A

Declaration of Covenants, Conditions, and Restrictions
by N/A

Site Work Cost Data
by R.S. Means Company, Inc. & Historical Data

Mechanical Cost Data
by R.S. Means Company, Inc. & Historical Data

Electrical Cost Data
by R.S. Means Company, Inc. & Historical Data

Open Shop Cost Data
by R.S. Means Company, Inc. & Historical Data

PHOTOGRAPHS

REGENT PLACE CONDOMINIUMS – STRUCTURAL INTEGRITY RESERVE STUDY

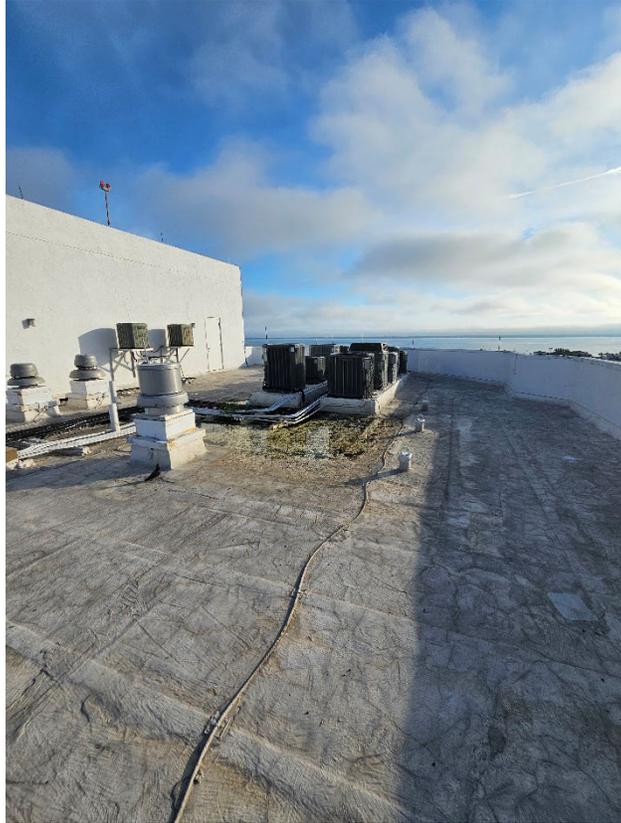


1. View of the typical stucco conditions for Building #655 at the subject property.

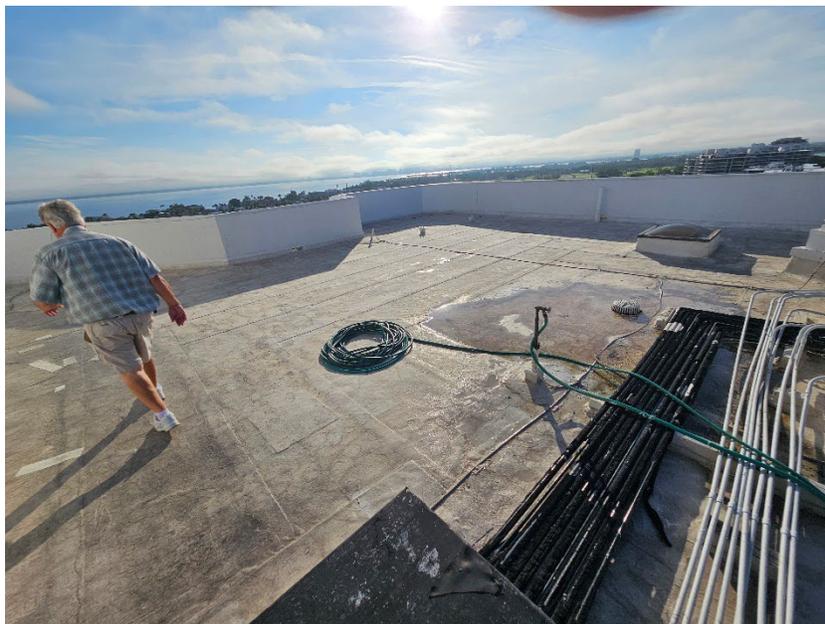


2. View of the typical stucco conditions for Building #675 at the subject property.

REGENT PLACE CONDOMINIUMS – STRUCTURAL INTEGRITY RESERVE STUDY



3. View of the typical roof and HVAC conditions for Building #655 at the subject property.

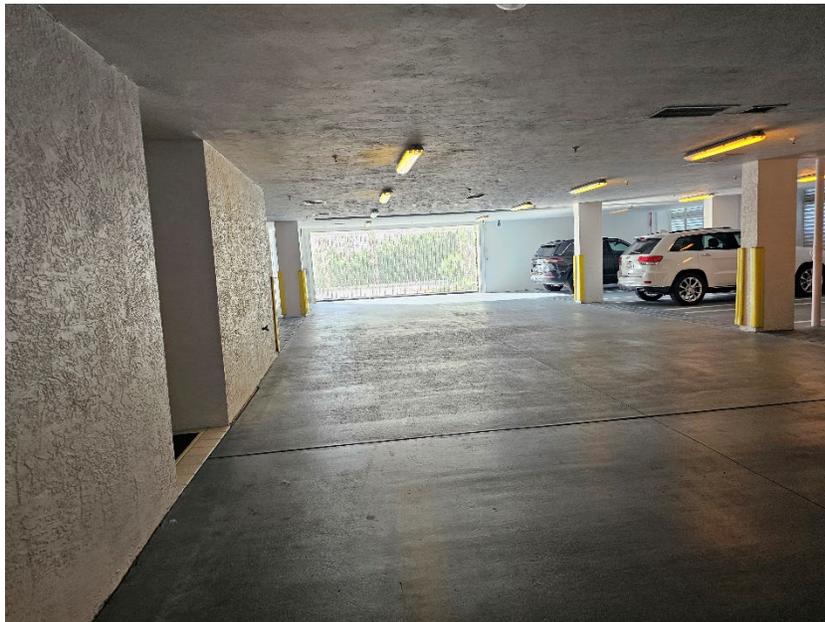


4. View of the typical roof conditions for Building #675 at the subject property.

REGENT PLACE CONDOMINIUMS – STRUCTURAL INTEGRITY RESERVE STUDY



5. View of a typical balcony area at the subject property.



6. View of the typical garage/parking area at the subject property.

REGENT PLACE CONDOMINIUMS – STRUCTURAL INTEGRITY RESERVE STUDY



7. View of the shared pool/patio area located between the two buildings at the subject property.



8. View of the beach located adjacent to the two structures at the subject property.



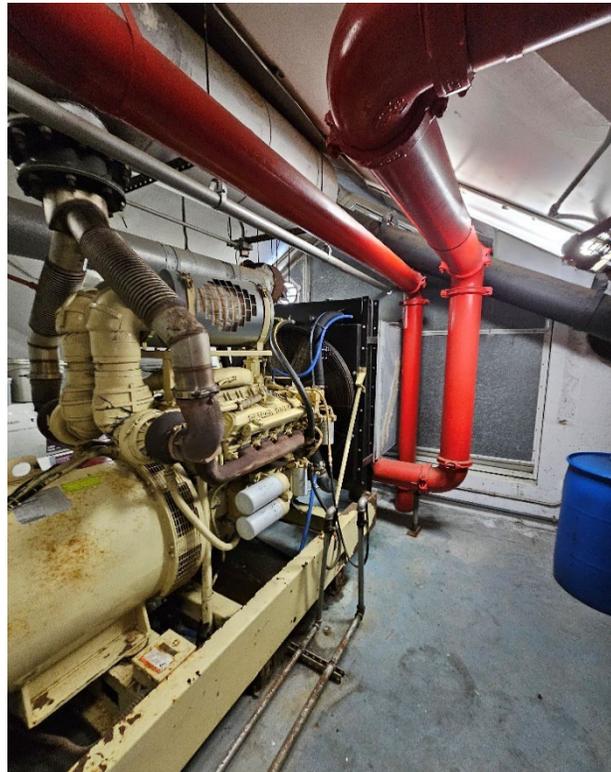
9. View of the typical HVAC systems and placement at the subject property.



10. View of the typical equipment at the subject property.



11. View of the fire safety plumbing at the subject property.



12. View of the fire line pump system at the subject property.