FULL RESERVE STUDY

Mainlands of Tamarac by the Gulf Unit Six Association, Inc.

Pinellas Park, Florida

June 30, 2016

RESERVE™ ADVISORS

Long-term thinking. Everyday commitment.

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CORPORATE OFFICE
Reserve Advisors, Inc.
735 N. Water Street, Suite 175
Milwaukee, WI 53202

Reserve Study Update

August 16, 2016

The Reserve Study for Mainlands of Tamarac by the Gulf Unit Six Association, Inc.
Was submitted on …….August 16, 2016

To maintain the most accurate and cost-effective replacement schedule and funding plan for your property elements, this study should be updated on or about .....**Third Quarter, 2018**
…but no later than……**Third Quarter, 2019**

As a valued client, we are pleased to offer a future reserve study update with site visit for**……$3,000**
For a Reserve Study Update with Site visit as noted above.
This future update fee is based on the same property components that were contained in your last Reserve Advisors' reserve study or update. We are pleased to include property additions for an additional fee.

To initiate your Reserve Study Update, please sign this authorization and fax or mail to the number below. Upon receipt of this authorization we will contact you to schedule your site visit and invoice for the Reserve Study Update Service.

Sign this contract below and fax to **414-272-3663.** Or mail to
Reserve Advisors, Inc.
735 N. Water St., Suite 175
Milwaukee, WI 53202

Delivery options for your Reserve Study Update Report, Please check one of the following:

____ 1-Full color printed copy PLUS Electronic Report, FREE

____ 2-Full color printed copies PLUS Electronic Report, $100

For: Reserve Advisors, Inc.

Signature: _____

Matt Kuisle
Director of Client Services - Southeast Region
Matt@reserveadvisors.com
Ref. # 060320
(800) 980-9881

For Mainlands of Tamarac by the Gulf Unit Six Association, Inc.

Name:_____

Title:_____

Date:_____

Phone:_____

Agent or Manager: Dave Ricker

Management Firm: Associa Gulf Coast

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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Mainlands of Tamarac by the Gulf Unit Six Association, Inc. (Mainlands of Tamarac)
Location: Pinellas Park, Florida
Reference: 060320

Property Basics: Mainlands of Tamarac by the Gulf Unit Six Association, Inc. is a planned unit development that consists of 237 single family homes. The exteriors of the buildings comprise stucco walls and concrete tile roofs. The development was built from 1979 to 1986 and contains asphalt pavement streets, concrete flatwork, two ponds, perimeter walls, shuffleboard courts and a clubhouse and pool.

Reserve Components Identified: 29 Reserve Components.

Inspection Date: June 30, 2016. We conducted the original inspection on November 4, 2013.

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 this threshold funding year in 2028 due to replacement of the asphalt pavement streets.

Cash Flow Method: 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
- 0.00% annual rate of return on invested reserves
- 0.0% future Inflation Rate for estimating Future Replacement Costs

We exclude interest and inflation from our analysis due to recent interpretations of the Florida Administrative code by the Division of Condominiums, Timeshares and Mobile Homes. The Division has opined that any increase in reserve contributions over the length of a cash flow analysis would be considered "balloon payments" and prohibited by the Fla. Admin. Code, Rule 61B-22.0005(3)(b). Nothing in the Code purports to define “balloon payments” in a manner inconsistent with the general understanding of the word, which contemplates a series of smaller payments followed by a significantly larger lump-sum payment. However, the Division maintains their opinion and has cited Associations for non-compliance due to this issue. To obtain more information on the Division's position, please contact Chief of the Bureau of Compliance, Patrick Flynn (850.717.1471, patrick.flynn@myfloridalicense.com). In order to ensure compliance, the funding plan, contributions and expenditure projections shown in this study exclude any increases due to inflation or adjustments for interest.

Please contact us if you would like us to prepare an alternate funding plan inclusive of these variables for your consideration. However, please note that a cash flow funding plan with any future increases in contributions would not be considered "full" funding based on the Division’s recent interpretations.

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

Cash Status of Reserve Fund: $590,467 as of June 30, 2016.

Recommended Reserve Funding: The Association budgeted $207,238 for Reserve Contributions in 2016. We recommend the Association budget stable contributions of $190,000 from 2017 through 2046, the limit of this study's Cash Flow Analysis. The recommended year 2017 Reserve Contribution of $190,000 is equivalent to an average monthly contribution of $66.81 per homeowner.

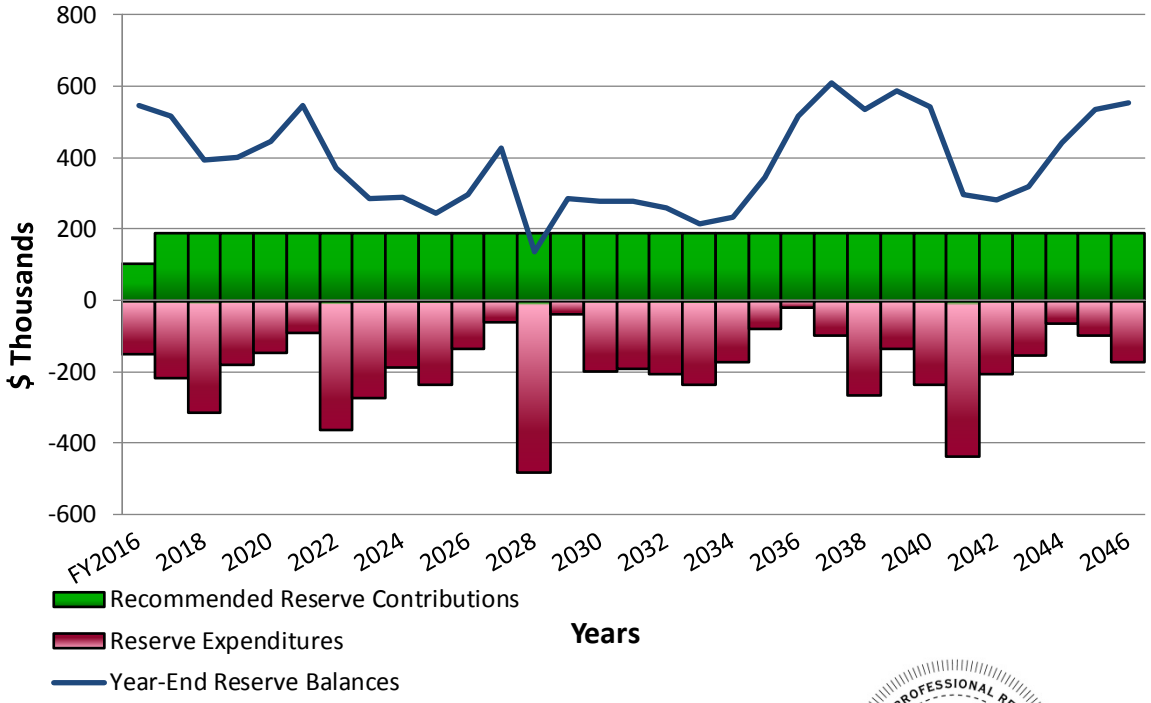
In addition to the Reserve Funding Plan, we have included a Component Method Reserve Analysis in the Reserve Funding Plan at the request of the Board. This method applies the concept of simple straight line depreciation to determine an annual provision of reserve funding for each common element segregated into separate Reserve Accounts. Simply, the annual provision for reserve funding is the replacement cost of a common element (less any existing reserves) divided by its remaining useful life. Using the same physical data as in the Cash Flow Analysis, the Component Method Reserve Analysis for Mainlands of Tamarac results in a 2017 recommended Reserve Contribution of $509,097. This difference emphasizes our recommendation to fund the Reserve Account using the Cash Flow or "Threshold" method of Reserve Analysis.

If the Association currently calculates reserves based on the Component Method and allocates funds to individual line items, the reclassification of existing funds as pooled reserves would not be allowed unless approved by a majority vote of the owners at a duly called meeting of the Association. In lieu of obtaining a vote of the owners, a Board may vote to fund future reserves based on a pooled analysis. The Association then simply spends the funds in their existing segregated accounts on the initial repair or replacement project for that item. When all of the existing segregated funds in an account are expended, the account is eliminated thus eliminating the need to get an owner vote to reallocate.

Certification: This *Full Reserve Study* exceeds the Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

Mainlands of Tamarac
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2017	190,000	517,336	2027	190,000	427,267	2037	190,000	608,673
2018	190,000	391,724	2028	190,000	134,580	2038	190,000	534,086
2019	190,000	400,684	2029	190,000	285,680	2039	190,000	587,586
2020	190,000	444,884	2030	190,000	277,680	2040	190,000	542,846
2021	190,000	544,534	2031	190,000	276,340	2041	190,000	296,346
2022	190,000	370,394	2032	190,000	260,240	2042	190,000	280,246
2023	190,000	286,707	2033	190,000	215,753	2043	190,000	317,519
2024	190,000	288,107	2034	190,000	232,513	2044	190,000	443,019
2025	190,000	243,367	2035	190,000	343,013	2045	190,000	535,419
2026	190,000	296,867	2036	190,000	515,013	2046	190,000	552,179



Respectfully submitted on August 16, 2016 by
RESERVE ADVISORS, INC.

Alan M. Ebert, PRA[1], RS[2], Director of Quality Assurance
Reviewed by: Nicole L. Lowery, PRA, RS, Associate Director of Quality Assurance
Visual Inspection and Report by: Graham W. Culkar

[1]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.
[2] 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. 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

Mainlands of Tamarac by the Gulf Unit Six Association, Inc.

Pinellas Park, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, June 30, 2016. We conducted the original inspection on November 4, 2013.

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
- **Condition Assessment -** 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, financial information relied upon for the Financial Analysis of 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

Mainlands of Tamarac by the Gulf Unit Six Association, Inc. is a planned unit development that consists of 237 single family homes. The exteriors of the buildings comprise stucco walls and concrete tile roofs. The development was built from 1979 to 1986 and contains asphalt pavement streets, concrete flatwork, two ponds, perimeter walls, shuffleboard courts and a clubhouse and pool. We identify 29 major reserve components that are likely to require capital repair or replacement during the next 30 years.

Our investigation includes Reserve Components or property elements as set forth in your Declaration. 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 Homeowners 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 Homeowners
- Property Maintained by Others

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.

The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:

- Mainlands of Tamarac responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements do not have predictable Remaining Useful Lives. 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. We identify the following Long-Lived Property Elements as excluded from reserve funding at this time.

- Electrical Systems, Common
- Entrance Doors, Clubhouse (2012)
- Foundations, Clubhouse
- Maintenance Building (2008)
- Pipes, Interior Building, Water and Sewer, Clubhouse
- Structural Frames, Clubhouse

The operating budget provides money for the repair and replacement of certain Reserve Components. Operating Budget Funded Repairs and Replacements relate to:

- General Maintenance to the Common Elements
- Expenditures less than $6,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Air Conditioners, Wall Unit and Kitchen Unit
- Audio/Visual Equipment, Clubhouse
- Awning, Pool
- Benches, Shuffleboard Courts
- Ceiling Fans, Clubhouse
- Fence, Vinyl, Pool Equipment Enclosure
- Gates, Metal, Pool
- Golf Carts (Per Management and the Board)
- Irrigation System, Controllers
- Kitchen Appliances, Interim Replacements
- Landscape
- Light Fixtures, Exterior, Common
- Light Poles and Fixtures, Pool
- Maintenance Building, Interim Repairs
- Organ, Interim Repairs and Replacement
- Paint Finishes, Touch Up
- Pavilions, Shuffleboard Courts, Interim Repairs and Roof Replacement
- Piano, Interim Repairs and Replacement
- Ponds, General Maintenance
- Pool Furniture (Per Management and the Board)
- Pool, Geothermal Heaters, Compressors and Dryers, Interim Replacements
- Roof, Clubhouse, Modified Bitumen
- Shower, Pool
- Shuffleboard Courts, Color Coat and Surface Repairs
- Signage, Entrance Monuments
- Other Repairs normally funded through the Operating Budget

Certain items have been designated as the responsibility of the homeowners to repair or replace at their cost. Property Maintained by Homeowners, including items billed back to Homeowners, relates to:

- Driveways, Pavers (Concrete Driveways are Maintained by the Association)
- Homes and Lots (Excluding Exterior Wall and Roof Paint Finishes)
- Mailboxes
- Stoops (Including Stucco Barrier Wall)

Certain items have been designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Golf Course (Mainlands of Tamarac Golf Course)
- Lift Station (City of Pinellas Park)
- Light Poles and Fixtures at streets (Duke Energy)

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
- Unit cost of replacement
- 2016 local cost of replacement
- Total aggregate costs of replacement anticipated during the next 30 years
- Schedule of estimated costs for each reserve component

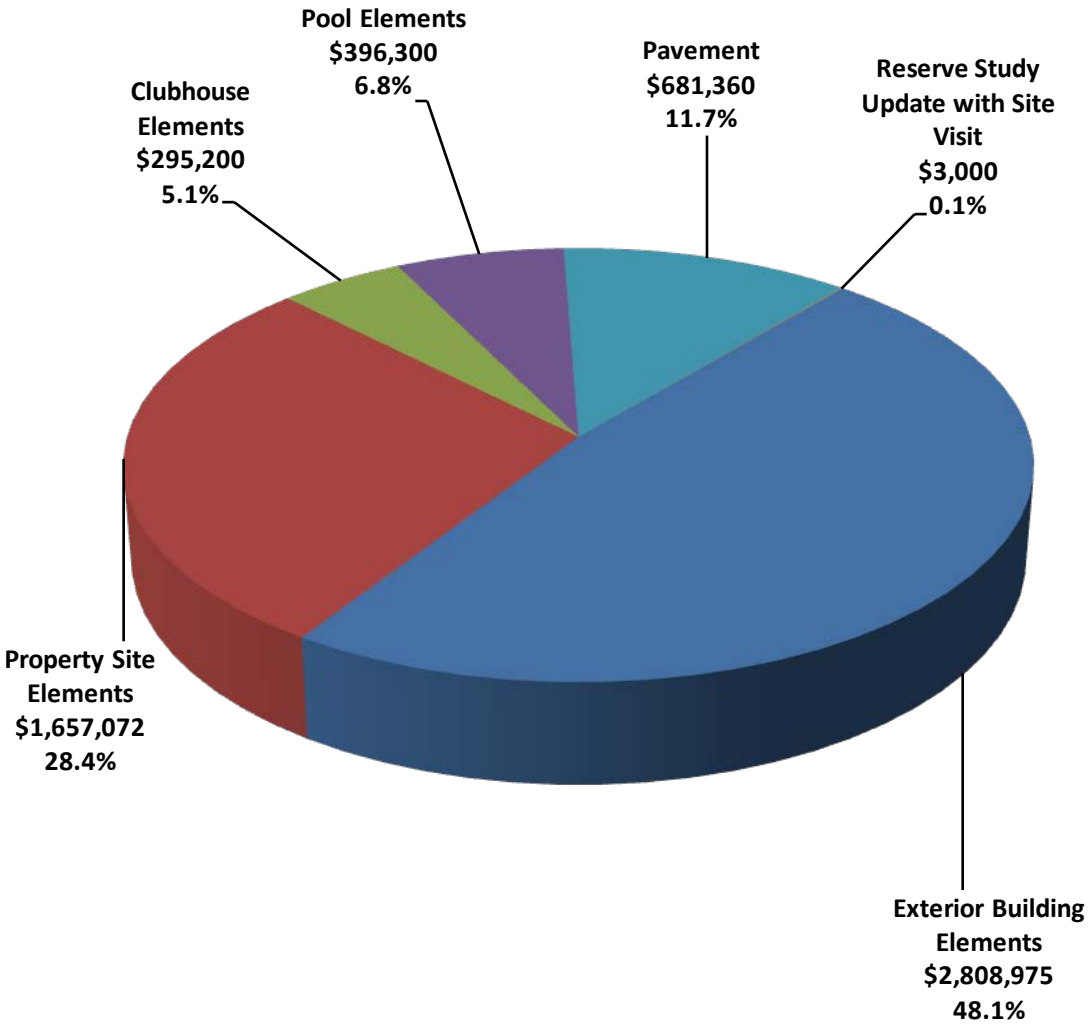
Reserve Funding Plan

- 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

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***.

The following chart illustrates the relative importance of the categories noted in ***Reserve Expenditures*** and relative funding during the next 30 years.

Mainlands of Tamarac
Future Expenditures Relative Cost Illustration



RESERVE EXPENDITURES

Mainlands of Tamarac by the
Gulf Unit Six Association, Inc.
Pinellas Park, Florida

Explanatory Notes:

1) 0.0% is the estimated Inflation Rate; see Exectuive Summary for details.
2) FY2016 is Fiscal Year beginning January 1, 2016 and ending December 31, 2016.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2016)	Per Phase (2016)	Total (2016)	30-Year Total	RUL = 0 FY2016	1 2017	2 2018	3 2019	4 2020	5 2021	6 2022	7 2023	8 2024	9 2025	10 2026	11 2027	12 2028	13 2029	14 2030	15 2031
				Exterior Building Elements																							
1.860	142	47	Each	Walls, Stucco, Paint Finishes and Capital Repairs, Remaining Phased (Includes Roofs)	2016	to 8	0 to 2	2,500.00	118,325	355,000	354,975	118,325	118,325	118,325													
1.861	237	47	Each	Walls, Stucco, Paint Finishes and Capital Repairs, Subsequent, Phased (Includes Roofs)	2022	to 8	6 to 10	2,500.00	118,500	592,500	1,896,000							118,500	118,500	118,500	118,500	118,500				118,500	118,500
1.862	1	1	Allowance	Walls, Stucco, Pressure Washing (Includes Roofs)	2016	to 8	0	18,000.00	18,000	18,000	558,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
				Property Site Elements																							
4.020	33,400	33,400	Square Yards	Asphalt Pavement, Patch, Seal Coat and Striping	2019	3 to 5	3	1.10	36,740	36,740	330,660				36,740			36,740			36,740							36,740
4.040	10,200	10,200	Square Yards	Asphalt Pavement, Mill and Overlay, Mainland Boulevard	2028	15 to 20	12	10.50	107,100	107,100	107,100														107,100			
4.045	23,200	23,200	Square Yards	Asphalt Pavement, Mill and Overlay, Remaining	2028	15 to 20	12	10.50	243,600	243,600	243,600														243,600			
4.100	32	32	Each	Catch Basins, Inspections and Capital Repairs	2028	15 to 20	12	500.00	16,000	16,000	16,000														16,000			
4.110	20,400	1,020	Linear Feet	Concrete Curbs and Gutters, Partial	2018	to 65	2 to 30+	24.00	24,480	489,600	146,880			24,480					24,480						24,480			
4.120	75,800	3,790	Square Feet	Concrete Driveways, Partial	2018	to 65	2 to 30+	6.75	25,583	511,650	153,492			25,582					25,582						25,582			
4.140	106,500	7,100	Square Feet	Concrete Sidewalks, Partial	2018	to 65	2 to 30+	6.75	47,925	718,875	287,550			47,925					47,925						47,925			
4.420	102	20	Zones	Irrigation System, Phased	2018	to 40	2 to 6	3,250.00	66,300	331,500	331,500			66,300	66,300	66,300	66,300	66,300										
4.640	14,000	14,000	Square Feet	Perimeter Walls, Stucco, Paint Finishes and Capital Repairs	2017	5 to 7	1	1.00	14,000	14,000	70,000		14,000							14,000								14,000
4.690	1	1	Allowance	Pipes, Subsurface Utilities, Sewer, Partial	2020	varies	4	25,000.00	25,000	25,000	150,000					25,000					25,000					25,000		
4.691	1	1	Allowance	Pipes, Subsurface Utilities, Storm Drainage, Partial	2020	varies	4	11,500.00	11,500	11,500	69,000					11,500					11,500					11,500		
4.692	1	1	Allowance	Pipes, Subsurface Utilities, Water, Partial	2020	varies	4	25,000.00	25,000	25,000	150,000					25,000					25,000					25,000		
4.710	3,200	320	Linear Feet	Ponds, Erosion Control, Partial	2017	to 5	1	130.00	41,600	41,600	249,600		41,600					41,600					41,600					
4.810	22	22	Each	Signage, Traffic	2021	to 30	5	275.00	6,050	6,050	6,050						6,050											
4.820	2	1	Each	Wood Pavilions, Shuffleboard Courts, Replacement, Phased	2016	to 40	0 to 3	13,500.00	13,500	27,000	27,000	13,500			13,500													
				Clubhouse Elements																							
5.210	2	2	Each	Air Handling and Condensing Units, Split Systems	2018	15 to 20	2	6,000.00	12,000	12,000	24,000			12,000														
5.510	1	1	Allowance	Interior, Renovation, Partial	2022	to 10	6	28,000.00	28,000	28,000	84,000							28,000										
5.530	1	1	Allowance	Kitchen, Renovation	2022	to 25	6	30,000.00	30,000	30,000	30,000							30,000										
5.560	1	1	Allowance	Rest Rooms, Renovations	2022	to 25	6	25,000.00	25,000	25,000	25,000							25,000										
5.600	62	62	Squares	Roof, Concrete Tiles	2019	to 30	3	750.00	46,500	46,500	93,000				46,500													
5.700	1	1	Allowance	Shutters, Hurricane	2023	to 30	7	14,000.00	14,000	14,000	14,000								14,000									
5.800	560	560	Square Feet	Windows and Doors, Remaining	2023	to 40	7	45.00	25,200	25,200	25,200								25,200									
				Pool Elements																							
6.600	1	1	Allowance	Mechanical Equipment, Geothermal Heaters	2024	to 20	8	34,000.00	34,000	34,000	68,000									34,000								
6.610	2	1	Allowance	Mechanical Equipment, Remaining, Phased	2017	to 15	1 to 8	4,100.00	4,100	8,200	20,500		4,100							4,100								4,100
6.800	1,900	1,900	Square Feet	Pool Finish, Plaster	2017	8 to 12	1	11.00	20,900	20,900	41,800		20,900											20,900				
6.900	1,900	1,900	Square Feet	Structure and Deck, Total Replacement	2041	to 65	25	140.00	266,000	266,000	266,000																	
		1	Allowance	Reserve Study Update with Site Visit	2018	2	2	3,000.00	3,000	3,000	3,000			3,000														
				Anticipated Expenditures, By Year							$5,841,907	149,825	216,925	315,612	181,040	145,800	90,350	364,140	273,687	188,600	234,740	136,500	59,600	482,687	38,900	198,000	191,340

RESERVE EXPENDITURES

Mainlands of Tamarac by the
Gulf Unit Six Association, Inc.
Pinellas Park, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2016)	Per Phase (2016)	Total (2016)	30-Year Total	16 2032	17 2033	18 2034	19 2035	20 2036	21 2037	22 2038	23 2039	24 2040	25 2041	26 2042	27 2043	28 2044	29 2045	30 2046
				Exterior Building Elements																						
1.860	142	47	Each	Walls, Stucco, Paint Finishes and Capital Repairs, Remaining Phased (Includes Roofs)	2016	to 8	0 to 2	2,500.00	118,325	355,000	354,975															
1.861	237	47	Each	Walls, Stucco, Paint Finishes and Capital Repairs, Subsequent, Phased (Includes Roofs)	2022	to 8	6 to 10	2,500.00	118,500	592,500	1,896,000	118,500	118,500	118,500				118,500	118,500	118,500	118,500	118,500				118,500
1.862	1	1	Allowance	Walls, Stucco, Pressure Washing (Includes Roofs)	2016	to 8	0	18,000.00	18,000	18,000	558,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
				Property Site Elements																						
4.020	33,400	33,400	Square Yards	Asphalt Pavement, Patch, Seal Coat and Striping	2019	3 to 5	3	1.10	36,740	36,740	330,660			36,740			36,740			36,740			36,740			36,740
4.040	10,200	10,200	Square Yards	Asphalt Pavement, Mill and Overlay, Mainland Boulevard	2028	15 to 20	12	10.50	107,100	107,100	107,100															
4.045	23,200	23,200	Square Yards	Asphalt Pavement, Mill and Overlay, Remaining	2028	15 to 20	12	10.50	243,600	243,600	243,600															
4.100	32	32	Each	Catch Basins, Inspections and Capital Repairs	2028	15 to 20	12	500.00	16,000	16,000	16,000															
4.110	20,400	1,020	Linear Feet	Concrete Curbs and Gutters, Partial	2018	to 65	2 to 30+	24.00	24,480	489,600	146,880		24,480					24,480					24,480			
4.120	75,800	3,790	Square Feet	Concrete Driveways, Partial	2018	to 65	2 to 30+	6.75	25,583	511,650	153,492		25,582					25,582					25,582			
4.140	106,500	7,100	Square Feet	Concrete Sidewalks, Partial	2018	to 65	2 to 30+	6.75	47,925	718,875	287,550		47,925					47,925					47,925			
4.420	102	20	Zones	Irrigation System, Phased	2018	to 40	2 to 6	3,250.00	66,300	331,500	331,500															
4.640	14,000	14,000	Square Feet	Perimeter Walls, Stucco, Paint Finishes and Capital Repairs	2017	5 to 7	1	1.00	14,000	14,000	70,000							14,000							14,000	
4.690	1	1	Allowance	Pipes, Subsurface Utilities, Sewer, Partial	2020	varies	4	25,000.00	25,000	25,000	150,000				25,000					25,000					25,000	
4.691	1	1	Allowance	Pipes, Subsurface Utilities, Storm Drainage, Partial	2020	varies	4	11,500.00	11,500	11,500	69,000				11,500					11,500					11,500	
4.692	1	1	Allowance	Pipes, Subsurface Utilities, Water, Partial	2020	varies	4	25,000.00	25,000	25,000	150,000				25,000					25,000					25,000	
4.710	3,200	320	Linear Feet	Ponds, Erosion Control, Partial	2017	to 5	1	130.00	41,600	41,600	249,600	41,600					41,600					41,600				
4.810	22	22	Each	Signage, Traffic	2021	to 30	5	275.00	6,050	6,050	6,050															
4.820	2	1	Each	Wood Pavilions, Shuffleboard Courts, Replacement, Phased	2016	to 40	0 to 3	13,500.00	13,500	27,000	27,000															
				Clubhouse Elements																						
5.210	2	2	Each	Air Handling and Condensing Units, Split Systems	2018	15 to 20	2	6,000.00	12,000	12,000	24,000							12,000								
5.510	1	1	Allowance	Interior, Renovation, Partial	2022	to 10	6	28,000.00	28,000	28,000	84,000	28,000										28,000				
5.530	1	1	Allowance	Kitchen, Renovation	2022	to 25	6	30,000.00	30,000	30,000	30,000															
5.560	1	1	Allowance	Rest Rooms, Renovations	2022	to 25	6	25,000.00	25,000	25,000	25,000															
5.600	62	62	Squares	Roof, Concrete Tiles	2019	to 30	3	750.00	46,500	46,500	93,000													46,500		
5.700	1	1	Allowance	Shutters, Hurricane	2023	to 30	7	14,000.00	14,000	14,000	14,000															
5.800	560	560	Square Feet	Windows and Doors, Remaining	2023	to 40	7	45.00	25,200	25,200	25,200															
				Pool Elements																						
6.600	1	1	Allowance	Mechanical Equipment, Geothermal Heaters	2024	to 20	8	34,000.00	34,000	34,000	68,000										34,000					
6.610	2	1	Allowance	Mechanical Equipment, Remaining, Phased	2017	to 15	1 to 8	4,100.00	4,100	8,200	20,500							4,100							4,100	
6.800	1,900	1,900	Square Feet	Pool Finish, Plaster	2017	8 to 12	1	11.00	20,900	20,900	41,800															
6.900	1,900	1,900	Square Feet	Structure and Deck, Total Replacement	2041	to 65	25	140.00	266,000	266,000	266,000										266,000					
		1	Allowance	Reserve Study Update with Site Visit	2018	2	2	3,000.00	3,000	3,000	3,000															
				Anticipated Expenditures, By Year							$5,841,907	206,100	234,487	173,240	79,500	18,000	96,340	264,587	136,500	234,740	436,500	206,100	152,727	64,500	97,600	173,240

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
Mainlands of Tamarac by the
Gulf Unit Six Association, Inc.
Pinellas Park, Florida

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Reserves at Beginning of Year (Note 1)	590,467	544,261	517,336	391,724	400,684	444,884	544,534	370,394	286,707	288,107	243,367	296,867	427,267	134,580	285,680	277,680
	Total Recommended Reserve Contributions (Note 2)	103,619	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Plus	Estimated Interest Earned, During Year (Note 3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less	Anticipated Expenditures, By Year	(149,825)	(216,925)	(315,612)	(181,040)	(145,800)	(90,350)	(364,140)	(273,687)	(188,600)	(234,740)	(136,500)	(59,600)	(482,687)	(38,900)	(198,000)	(191,340)
	Anticipated Reserves at Year End	$544,261	$517,336	$391,724	$400,684	$444,884	$544,534	$370,394	$286,707	$288,107	$243,367	$296,867	$427,267	$134,580 (NOTE 5)	$285,680	$277,680	$276,340

(continued)

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

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
	Reserves at Beginning of Year	276,340	260,240	215,753	232,513	343,013	515,013	608,673	534,086	587,586	542,846	296,346	280,246	317,519	443,019	535,419
	Total Recommended Reserve Contributions	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Plus	Estimated Interest Earned, During Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less	Anticipated Expenditures, By Year	(206,100)	(234,487)	(173,240)	(79,500)	(18,000)	(96,340)	(264,587)	(136,500)	(234,740)	(436,500)	(206,100)	(152,727)	(64,500)	(97,600)	(173,240)
	Anticipated Reserves at Year End	$260,240	$215,753	$232,513	$343,013	$515,013	$608,673	$534,086	$587,586	$542,846	$296,346	$280,246	$317,519	$443,019	$535,419	$552,179 (NOTE 4)

Explanatory Notes:

1) Year 2016 starting reserves are as of June 30, 2016; FY2016 starts January 1, 2016 and ends December 31, 2016.
2) Reserve Contributions for 2016 are the remaining budgeted 6 months; 2017 is the first year of recommended contributions.
3) 0.00% is the estimated annual rate of return on invested reserves; see Executive Summary for details
4) Accumulated year 2046 ending reserves consider the age, size, overall condition and complexity of the property.
5) Threshold Funding Year (reserve balance at critical point).

COMPONENT METHOD RESERVE ANALYSIS

for
Mainlands of Tamarac by the
Gulf Unit Six Association, Inc.
Pinellas Park, Florida

Line Item	Total Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Replacement	Life Analysis, Years Useful	Life Analysis, Years Remaining[3]	Unit Cost, $	2016 Cost of Replacement, $	Jun 30, 2016 Estimated Balance, $	2016 Budgeted Contributions, $	2016 Remaining Contributions, $	2016 Remaining Expenditures, $	Jan 1, 2017 Projected Balance, $	Unfunded Residual Balance, $	2017 Recommended Contribution, $	Reserve Category
			Exterior Building Elements													
1.860	142	Each	Walls, Stucco, Paint Finishes and Capital Repairs, Remaining	2016	to 8	1	2,500.00	354,975	47,967	119,196	59,598	118,325	-10,760	247,410	247,410	Painting Reserves
1.861	237	Each	Walls, Stucco, Paint Finishes and Capital Repairs, Subsequent (Includes R	2022	to 8	8	2,500.00	592,500	0	0	0	0	0	592,500	74,063	Painting Reserves
1.862	1	Allowance	Walls, Stucco, Pressure Washing (Includes Roofs)	2016	to 8	0	18,000.00	18,000	18,000	0	0	18,000	0	18,000	18,000	Painting Reserves
			Property Site Elements													
4.020	33,400	Square Yards	Asphalt Pavement, Patch, Seal Coat and Striping	2019	3 to 5	3	1.10	36,740	36,740	0	0	0	36,740	0	0	Paving Reserve Contributions
4.040	10,200	Square Yards	Asphalt Pavement, Mill and Overlay, Mainland Boulevard	2028	15 to 20	12	10.50	107,100	11,848	11,772	5,886	0	17,734	89,366	7,447	Paving Reserve Contributions
4.045	23,200	Square Yards	Asphalt Pavement, Mill and Overlay, Remaining	2028	15 to 20	12	10.50	243,600	0	0	0	0	0	243,600	20,300	Paving Reserve Contributions
4.100	32	Each	Catch Basins, Inspections and Capital Repairs	2028	15 to 20	12	500.00	16,000	38,488	564	282	0	38,770	0	0	Storm Drains
4.110	1,020	Linear Feet	Concrete Curbs and Gutters, Partial	2018	to 65	2	24.00	24,480	0	8,164	4,082	0	4,082	20,398	10,199	Common Area Reserves
4.120	3,790	Square Feet	Concrete Driveways, Partial	2018	to 65	2	6.75	25,583	6,840	10,008	5,004	0	11,844	13,739	6,869	Driveways/Sidewalks
4.140	7,100	Square Feet	Concrete Sidewalks, Partial	2018	to 65	2	6.75	47,925	47,925	0	0	0	47,925	0	0	Driveways/Sidewalks
4.420	102	Zones	Irrigation System	2018	to 40	4	3,250.00	331,500	56,369	0	0	0	56,369	275,131	68,783	Irrigation Reserves
4.640	14,000	Square Feet	Perimeter Walls, Stucco, Paint Finishes and Capital Repairs	2017	5 to 7	1	1.00	14,000	8,524	3,000	1,500	0	10,024	3,976	3,976	Buffer Wall
4.690	1	Allowance	Pipes, Subsurface Utilities, Sewer, Partial	2020	to 85	4	25,000.00	25,000	83,933	0	0	0	83,933	0	0	Sewer Lines
4.691	1	Allowance	Pipes, Subsurface Utilities, Storm Drainage, Partial	2020	to 85	4	11,500.00	11,500	11,500	0	0	0	11,500	0	0	Storm Drains
4.692	1	Allowance	Pipes, Subsurface Utilities, Water, Partial	2020	to 85	4	25,000.00	25,000	73,510	0	0	0	73,510	0	0	Water Lines
4.710	320	Linear Feet	Ponds, Erosion Control, Partial	2017	to 5	1	130.00	41,600	39,759	27,826	13,913	0	53,672	0	0	Lake Banks/Common Area
4.810	22	Each	Signage, Traffic	2021	to 30	5	275.00	6,050	0	0	0	0	0	6,050	1,210	Common Area Reserves
4.820	2	Each	Wood Pavilions, Shuffleboard Courts, Replacement	2016	to 40	1	13,500.00	27,000	25,852	1,148	574	13,500	12,926	14,074	14,074	Common Area Reserves
			Clubhouse Elements													
5.210	2	Each	Air Handling and Condensing Units, Split Systems	2018	15 to 20	2	6,000.00	12,000	13,456	0	0	0	13,456	0	0	A/C Equipment
5.510	1	Allowance	Interior, Renovation, Partial	2022	to 10	6	28,000.00	28,000	10,951	11,184	5,592	0	16,543	11,457	1,910	Recreational Complex
5.530	1	Allowance	Kitchen, Renovation	2022	to 25	6	30,000.00	30,000	0	0	0	0	0	30,000	5,000	Recreational Complex
5.560	1	Allowance	Rest Rooms, Renovations	2022	to 25	6	25,000.00	25,000	0	0	0	0	0	25,000	4,167	Recreational Complex
5.600	62	Squares	Roof, Concrete Tiles	2019	to 30	3	750.00	46,500	27,356	9,372	4,686	0	32,042	14,458	4,819	Roofing-Clubhouse
5.700	1	Allowance	Shutters, Hurricane	2023	to 30	7	14,000.00	14,000	0	0	0	0	0	14,000	2,000	Recreational Complex
5.800	560	Square Feet	Windows and Doors, Remaining	2023	to 40	7	45.00	25,200	0	0	0	0	0	25,200	3,600	Recreational Complex
			Pool Elements													
6.600	1	Allowance	Mechanical Equipment, Geothermal Heaters	2024	to 20	8	34,000.00	34,000	6,449	5,004	2,502	0	8,951	25,049	3,131	Pool Reserve Contributions
6.610	1	Allowance	Mechanical Equipment, Remaining	2017	to 15	1	4,100.00	4,100	4,100	0	0	0	4,100	0	0	Pool Reserve Contributions
6.800	1,900	Square Feet	Pool Finish, Plaster	2017	8 to 12	1	11.00	20,900	20,900	0	0	0	20,900	0	0	Pool Reserve Contributions
6.900	1,900	Square Feet	Structure and Deck, Total Replacement	2041	to 65	25	140.00	266,000	0	0	0	0	0	266,000	10,640	Pool Reserve Contributions
	1	Allowance	Reserve Study Update with Site Visit	2018	2	2	3,000.00	3,000	0	0	0	0	0	3,000	1,500	Other
									$590,467 (Note 1)	$207,238	$103,619 (Note 2)	$149,825	$544,261	$1,938,408	$509,097	

Explanatory Notes:

1) Year 2016 starting reserves are as of June 30, 2016; FY2016 starts January 1, 2016 and ends December 31, 2016.

2) Reserve Contributions for 2016 are the remaining budgeted 6 months; 2017 is the first year of recommended contributions.

3) Our estimates of remaining useful life reflect averages for phased projects. The estimated first year of replacement indicates the year of the initial phase.

COMPONENT METHOD SUMMARY

for

Mainlands of Tamarac by the

Gulf Unit Six Association, Inc.

Pinellas Park, Florida

Existing Reserve Categories	Life Analysis, Years Useful	Life Analysis, Years Remaining	2016 Cost of Replacement, $	Jan 1, 2017 Projected Balance, $	2017 Recommended Contribution, $
Common Area Reserves	to 65	1 to 5	$57,530	$17,008	$25,483
Storm Drains	15 to 85	4 to 12	$27,500	$50,270	$0
Buffer Wall	5 to 7	1	$14,000	$10,024	$3,976
A/C Equipment	15 to 20	2	$12,000	$13,456	$0
Irrigation Reserves	to 40	4	$331,500	$56,369	$68,783
Painting Reserves	to 8	0 to 8	$965,475	($10,760)	$339,473
Paving Reserve Contributions	3 to 20	3 to 12	$387,440	$54,474	$27,747
Water Lines	to 85	4	$25,000	$73,510	$0
Lake Banks/Common Area	to 5	1	$41,600	$53,672	$0
Pool Reserve Contributions	8 to 65	1 to 25	$325,000	$33,951	$13,771
Recreational Complex	to 40	6 to 7	$122,200	$16,543	$16,676
Roofing-Clubhouse	to 30	3	$46,500	$32,042	$4,819
Sewer Lines	to 85	4	$25,000	$83,933	$0
Driveways/Sidewalks	to 65	2	$73,508	$59,769	$6,869
Other (Currently Unfunded)	2 to 2	0	$3,000	$0	$1,500
Grand Total			**$2,457,253**	**$544,261**	**$509,097**

Explanatory Notes:

1) We allocate the existing Unallocated Reserve Interest Reserve Funds to Reserve Components associated with the Common Area Reserves Reserve Funds.

2) We allocate the existing Reserve Adjustment Reserve Funds to Reserve Components associated with the Common Area Reserves Reserve Funds.

3) We allocate the existing Painting-Rec Building Reserve Funds to Reserve Components associated with the Painting Reserves Reserve Funds.

4) We allocate the existing Landscape Reserves Reserve Funds to Reserve Components associated with the Irrigation Reserves Reserve Funds.

4. CONDITION ASSESSMENT

The Condition Assessment of this *Full Reserve Study* includes *Enhanced Solutions and Procedures* for select significant components. These narratives describe the Reserve Components, document specific problems and conditions, 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

Front elevation overview

Front elevation overview

Side elevation overview

Side elevation overview

Rear elevation overview

Rear elevation overview

Roof overview

Roof overview

Walls, Stucco, Paint Finishes and Capital Repairs - Mainlands of Tamarac maintains the paint finish applications on the following surfaces at the residential homes:

- Concrete tile roofs
- Exterior stucco walls
- Soffit and fascia
- Trim

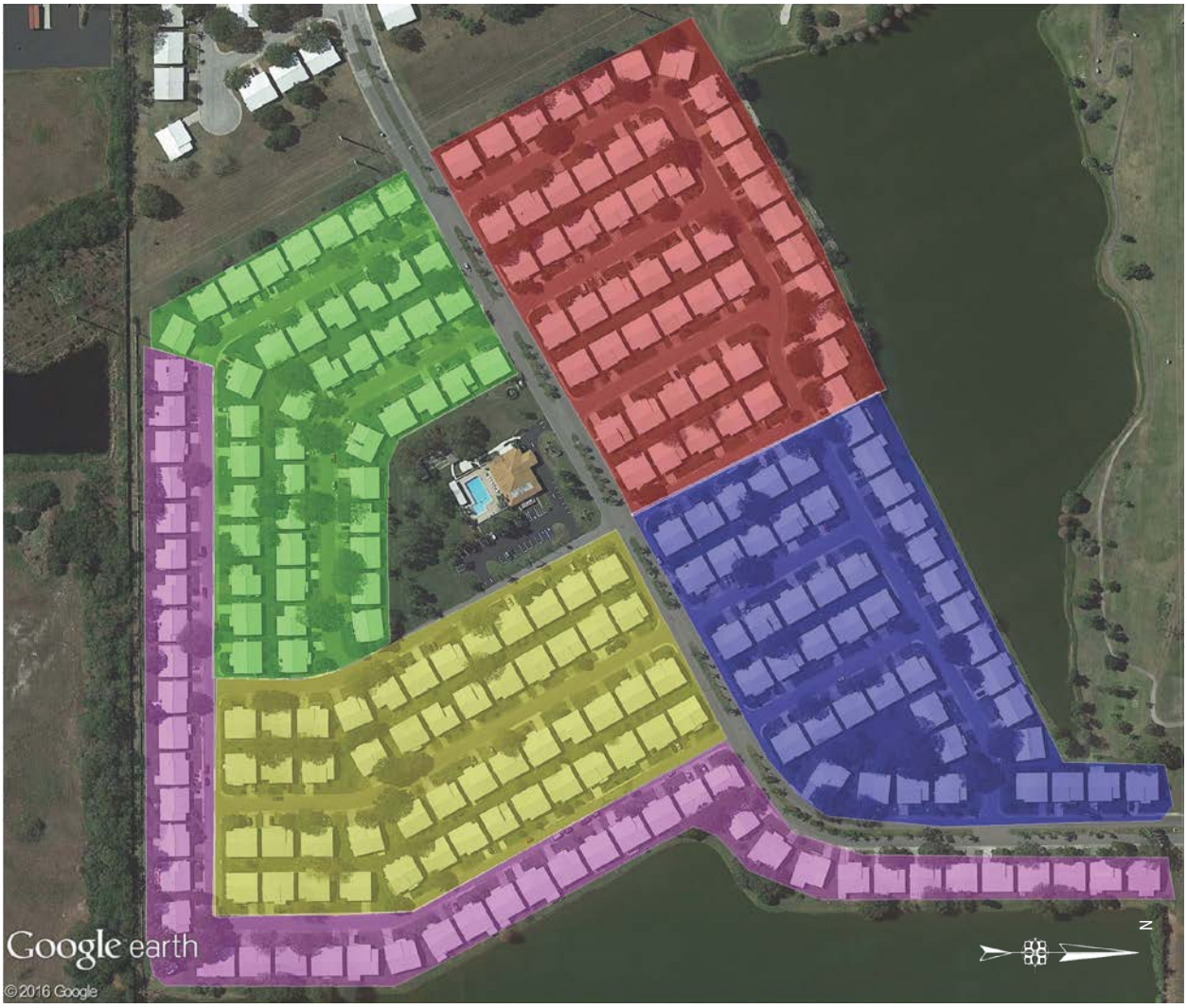
Periodic application of a protective finish of paint or stain is an essential maintenance activity to maintain the physical appearance and integrity of these elements. We note stains and isolated deterioration at the stucco walls and isolated areas of biological growth on the concrete tile roofs.

Stucco finish deterioration

Stucco wall stain

Concrete tile roof with biological growth

The Association is currently in the process of phased paint finish applications to the surfaces listed above. The following aerial image and accompanying table depicts the paint cycle for Mainlands of Tamarac.



Phase	Number of Homes Painted	Year	Color
Phase 1	46	2014	Blue
Phase 2	51	2015	Red
Phase 3	45	2016	Green
Phase 4	44	(Projected) 2017	Purple
Phase 5	51	(Projected) 2018	Yellow

The Board is likely familiar with many of the requirements for the periodic application of paint[1] products. We include the following solutions and procedures as a summary of the minimum requirements for a successful paint finish application for present and future board members.

Correct and complete preparation of the surface before application of the paint finish maximizes the useful life of the paint finish and surface. The contractor should remove all loose, peeled or blistered paint before application of the new paint finish. The contractor should then power wash the surface to remove all dirt or chalking of the prior paint finish.

Summarizing the minimum requirements of the proposed scope of work, all bids should include the following:

1. Name of paint finish product
2. The contractor will involve manufacturer representatives to ensure specifications and warranty
3. The contractor will apply the paint to clean and dry surfaces at the manufacturer's recommended spreading rates
4. The contractor will apply successive coats of the paint finish, with sufficient time elapse between coats, as necessary to ensure uniform appearance
5. The contractor will replace deteriorated or damaged materials prior to the application of the paint finish
6. The contractor will replace deteriorated sealants or caulk prior to the application of the paint finish

The useful life of protective paint finishes in Pinellas Park is up to eight years. Based on the condition of the paint finishes, we recommend the Association budget for the following activities at the remaining roofs and walls beginning in 2016 and concluding by 2018:

- Paint finish applications to the roofs and stucco walls
- Up to three percent (3%) stucco crack repair

[1]The term *paint* is a generic reference to a specialized mixture of solid pigment in a liquid solution that results in a clear, opaque or solid color protective finish. Product types are too numerous to list but include latex, oil, acrylic and elastomeric based products.

- Up to one percent (1%) stucco replacement

Mainlands of Tamarac should budget subsequent phased applications beginning by 2022, concluding by 2026 and every eight years thereafter. At the direction of Management and the Board we also include an annual allowance of $18,000 for pressure washing the homes and roofs. We depict this information on Line Items 1.860 through 1.862 of ***Reserve Expenditures***. The estimates of cost are based on bid costs provided by Management and the Board.

Property Site Elements

Asphalt Pavement, Patch, Seal Coat and Striping - Asphalt pavement comprises approximately 10,200 square yards of streets at Mainland Boulevard and 23,200 square yards of streets throughout the remainder of the community and clubhouse parking area. The Mainlands Boulevard pavement is in good condition at an age of five years. The remaining streets and clubhouse parking area pavement is in good condition at an age of three years. Management and the Board inform us the Association applied a seal coat and conducted pavement repairs in 2016. The Association should plan future applications and repairs every three- to five-years. These activities reduce water infiltration and the effects of inclement weather. We elaborate on solutions and procedures necessary for the optimal maintenance of asphalt pavement in the following discussion.

We recommend periodic seal coat applications and patching to maintain the pavement. These activities minimize the damaging effects of vehicle fluids, maintain a uniform and positive appearance, and maximize the useful life of the pavement. Asphalt pavement is susceptible to isolated areas of accelerated deterioration at the centerlines of streets and at high traffic areas such as intersections. Depressions often appear at areas where vehicles park such as driveways and parking areas. Isolated areas of depressions, cracks and deterioration indicate the need for

patching. The contractor should patch areas that exhibit potholes, alligator or spider web pattern cracks, and areas of pavement that are severely deteriorated from oil and gasoline deposits from parking vehicles. Area patching requires total replacement of isolated areas of pavement.

There are four main types of seal coats available: fog coat, acrylic sealer, chip seals and asphaltic emulsion. A fog coat is a simple mixture of water and asphalt. Acrylic sealers include an acrylic additive to the water and asphalt mixture for greater resistance to abrasion. Fog coats and acrylic sealers are typically spray applied and are only for aesthetic purposes. Chip seal is the most substantial type of seal coat which involves placement of oil and aggregate on the driving surface. Either a roller or normal vehicular traffic works the gravel into the oil. Asphaltic emulsions combine a sharp sand mixture or mineral fibers, and an emulsifying agent with the water and asphalt mixture. Asphaltic emulsions are typically hand applied with squeegees to ensure that the sealer fills surface abrasions and minor cracks. This prevents the infiltration of water through cracks into the underlying pavement base. Seal coats therefore minimize the damaging effects of water from expansion and contraction. We regard asphaltic emulsions as the most effective and economical type of seal coat.

Mainlands of Tamarac should repair any isolated areas of deteriorated pavement prior to seal coat applications. Proposals for seal coat applications should include patching. 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. Our future estimates of cost include an allowance for repair activities.

We recommend Mainlands of Tamarac plan the next application of seal coat by 2019 and subsequent applications every three years thereafter except when repaving occurs. Line Item

4.020 of ***Reserve Expenditures*** notes our estimate of future costs and anticipated times of these activities. Our cost includes an allowance for striping of the parking areas. The estimate of cost is based on a bid cost provided by Management and the Board.

Asphalt Pavement, Repaving – As previously stated, asphalt pavement comprises approximately 10,200 square yards of streets at Mainland Boulevard and 23,200 square yards of streets throughout the remainder of the community and clubhouse parking area. The Mainlands Boulevard pavement is in good condition at an age of five years. The remaining streets and clubhouse parking area pavement is in good condition at an age of three years. We note isolated cracks and previous repairs. The useful life of pavement in Pinellas Park is from 15- to 20-years. We include the following repaving solutions and procedures for the benefit of the present and future board members.

Clubhouse parking area pavement

Pavement overview at Mainlands Boulevard

Pavement overview

Pavement overview

Pavement overview

Previous crack repair

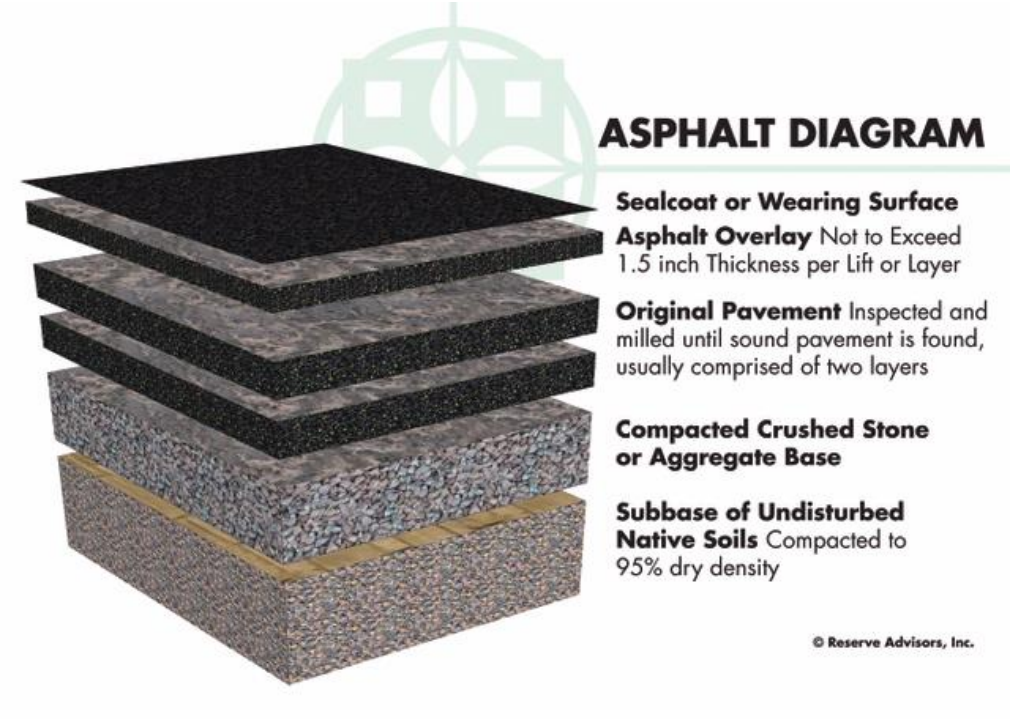
Pavement cracks

Pavement cracks

Previous pavement patch

Pavement cracks

Components of asphalt pavement include native soil, aggregate and asphalt. First the contractor creates a base course of aggregate or crushed stone and native soil. The base course is individually compacted to ninety-five percent (95%) dry density prior to the application of the asphalt. Compaction assures a stable base for the asphalt that reduces the possibility of settlement. For street systems, 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 these components:



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 Mainlands of Tamarac.

A variety of repairs are necessary to deteriorated pavement prior to the application of an overlay. The contractor should use a combination of area patching, crack repair and milling before the overlayment. Properly milled pavement removes part of the existing pavement and permits the overlay to match the elevation of adjacent areas not subject to repaving. Milling also allows the contractor to make adjustments to the slope of the pavement to ensure proper drainage. The contractor should clean the milled pavement to ensure proper bonding of the new overlayment. We recommend an overlayment thickness that averages 1½ inches (not less than one inch or more than two inches). Variable thicknesses are often necessary to create an adequate slope for proper drainage. The contractor should identify and quantify areas of pavement that require area patching, crack repair and milling to help the Association compare proposed services.

Total replacement requires the removal of all existing asphalt. For area patching, we recommend the contractor use a rectangular saw cut to remove the deteriorated pavement. For larger areas such as entire parking areas or driveways, we recommend the contractor grind, mill or pulverize the existing pavement to remove it. The contractor should then augment and compact the existing aggregate and native soil to create a stable base. Finally the contractor should install the new asphalt in at least two lifts.

The time of replacement is dependent on the useful life, age and condition of the pavement. The useful life is dependent in part on the maintenance applied to the pavement, the amounts and concentration of auto solvents that penetrate the pavement, the exposure to sunlight and detrimental effects of inclement weather. Mainlands of Tamarac should repair any isolated areas of deteriorated pavement concurrent with periodic seal coat applications. We recommend the Association plan for a mill and overlayment of all pavement with area patching of up to ten

percent (10%) by 2028. We depict this information on Line Items 4.040 and 4.045 of ***Reserve Expenditures***. The Association should coordinate asphalt repaving with related activities such as partial replacement of concrete curbs and gutters, and capital repairs to catch basins.

Catch Basins - The 32 catch basins collect storm water from the pavement and conduct it into the storm water system. The overall condition of the catch basins is good without settlement visually apparent.

Typical catch basin

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. The Association should anticipate the occasional displacement or failure of a catch basin and the surrounding pavement from erosion. Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement. Mainlands of Tamarac should plan to repair or replace any displaced or failed catch basins concurrently with the surrounding pavement. The exact times and amount of capital repairs or replacements are dependent upon variable natural forces. Based on the age and condition of the catch basins, we recommend the Association anticipate the inspection, capital repair or partial replacement of the

32 catch basins in conjunction with repaving. We include this information on Line Item 4.100 of ***Reserve Expenditures***.

Concrete, Flatwork - The Association maintains various applications of concrete flatwork. These applications of concrete have useful lives of up to 65 years although isolated deterioration of limited areas of concrete is common. Inclement weather, inadequate subsurface preparation and improper concrete mixtures or finishing techniques can result in premature deterioration such as settlement, chips, cracks and spalls. Variable conditions like these result in the need to plan for periodic partial replacements of the concrete flatwork throughout the next 30 years. We comment on the respective quantities, conditions and times of partial replacements of concrete flatwork in the following sections of this narrative.

Concrete Curbs and Gutters - Concrete curbs and gutters line the pavement of Mainlands of Tamarac. These curbs and gutters comprise 20,400 linear feet and are in fair condition overall. We note cracks and concrete damage.

Concrete gutter overview

Concrete gutter overview with typical cracks

Typical concrete gutter cracks

Concrete gutter damage

We estimate that up to 6,120 linear feet of curbs and gutters, or thirty percent (30%) of the total, will require replacement during the next 30 years. We estimate that up to 1,020 linear feet of curbs and gutters, or five percent (5%) of the total, will require replacement every five years beginning by 2018. We depict this information on Line Item 4.110 of ***Reserve Expenditures***. We assume the use of 3,500 pounds per square inch (PSI) concrete.

Concrete Driveways - Concrete driveways of varying sizes and configurations allow for access to the individual residences throughout the Association. Management and the Board inform us that some homeowners have chosen to replace their concrete driveways with pavers at their own expense. Once the pavers are installed, the responsibility transfers to the individual homeowner for maintenance and replacement. Management and the Board report that approximately 37 of the 237 homes have replaced their driveways and that number is projected to increase. The estimated quantity of 75,800 square feet is based on 200 concrete driveways still maintained by the Association. Future updates to the Reserve Study will reflect the concrete driveway quantity at that time.

The driveways are in good overall condition. We note cracks, spalling and previously replaced driveways.

Paver driveway (Homeowner maintained)

Concrete driveway spalling at 3645 91st Avenue

Driveway crack at 9145 37th Street

3635 91st Avenue

Replaced concrete driveway

Typical concrete driveway cracks

We estimate that up to 22,740 square feet of concrete driveways, or thirty percent (30%) of the total, will require replacement during the next 30 years. We advise the Association budget for the replacement of 3,790 square feet, or an average of nine driveways, every five years beginning by 2018. Line Item 4.120 of ***Reserve Expenditures*** notes our estimate of future costs and anticipated times of replacements. We base our estimate of replacement on five-inch thick, 3,000 pounds per square inch (PSI) concrete with 6x6 - W1.4xW1.4 steel reinforcing mesh.

Concrete Sidewalks - Concrete sidewalks comprise 106,500 square feet throughout the community. The sidewalks are in fair overall condition. We note staining deterioration and previously replaced sections.

Concrete sidewalk overview

Replaced sidewalk section

Concrete sidewalk staining

Sidewalk edge deterioation

We estimate that up to 42,600 square feet of concrete sidewalks, or forty percent (40%) of the total, will require replacement during the next 30 years. We recommend the Association budget for replacement of 7,100 square feet of concrete sidewalks every five years beginning by 2018. Line Item 4.140 of ***Reserve Expenditures*** notes our estimate of future costs and anticipated times of replacements. We base our estimate of replacement on four-inch thick, 3,000 PSI concrete with 6x6 - W1.4xW1.4 steel reinforcing mesh. We recommend an annual inspection of the sidewalks to identify potential trip hazards. We suggest the Association grind down or mark these hazards with orange safety paint prior to replacement and fund this ongoing activity through the operating budget.

The Association should coordinate the concrete flatwork partial replacements on Line Items 4.120 and 4.140 of ***Reserve Expenditures*** to maximize the given amount of concrete in a single event. This will permit the use of a single contractor and likely achieve the most economical unit price for the work. The Association should also coordinate partial replacements of concrete curbs and gutters with asphalt pavement, due to the interrelated nature of these items. The times and costs of these replacements may vary. However, the estimated expenditures detailed in ***Reserve Expenditures*** are sufficient to budget appropriate reserves.

Irrigation System - An irrigation system waters the lawn and landscaped areas throughout the community. The system includes 22 controllers and 102 zones. The system is original and reported in fair to poor condition. Management and the Board report ongoing leaks and repairs. Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Water pressure activates the lawn spray pop-up heads. Controllers operate the main water flow valves. The exact amounts and locations of system components were not ascertained due to the nature of the underground construction and the non-invasive nature of the inspection.

The system as a whole has a useful life of up to 40 years. The system network supply pipes will dislodge as tree roots grow and soil conditions change. Mainlands of Tamarac should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The Association should fund these ongoing seasonal repairs through the operating budget. In addition, we recommend Mainlands of Tamarac budget for a complete replacement of the system

beginning by 2018 and concluding by 2022. We note this information on Line Item 4.420 of ***Reserve Expenditures***.

Perimeter Walls, Stucco, Paint Finishes and Capital Repairs - The Association maintains approximately 1,450 linear feet of stucco perimeter walls that comprise approximately 14,000 square feet of stucco surface area. This quantity includes both sides of the walls. The walls line the south perimeter of the property and the perimeter of the pool. The stucco is original and in fair condition. We note severe cracks, stains, and stucco deterioration.

Stucco wall at pool perimeter

Step cracks at pool perimeter wall

Stucco wall at south perimeter

Step cracks at south perimeter wall

Severe stucco cracks

Wall staining

Stucco is Portland cement plaster that is applied directly to a solid base such as masonry or concrete. The inherent composition of stucco along with proper installation results in stucco wall systems having indefinitely long useful lives with periodic finish applications and proper maintenance. The useful life of these finish applications is from five- to seven-years. Periodic paint finish applications to stucco help prevent water infiltration and spalling from weather exposure, maintain a good appearance and maximize the useful life of the system. We advise that Mainlands of Tamarac budget for paint applications, partial stucco replacements and crack repairs in 2017 and every seven years thereafter. Our estimate of cost anticipates repair or replacement of up to 420 square feet, or up to three percent (3%), of the stucco in coordination with each paint finish application. The exact amount of area in need of repair will be discretionary based on the actual future conditions and the desired appearance. Each paint product has the limited ability to cover and seal cracks but we recommend repair of all cracks which exceed the ability of the paint product to bridge. We depict this information on Line Item 4.640 of ***Reserve Expenditures***.

Pipes, Subsurface Utilities - 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. However, we were able to estimate quantities based off of provided site drawings for water, sewer and storm drainage. Management and the Board report that the Association replaced three water valves in the main potable water lines in 2012. The Association also made repairs and performed preventative maintenance on the sewer pipes in 2012 at which time the City of Pinellas Park checked the sewer pipes finding them to be in good condition. We anticipate a useful life of up to and likely beyond 85 years. At this time, we do not anticipate replacement of continuous lengths of subsurface utility pipes. Rather, we recommend Mainlands of Tamarac budget for repairs to isolated occurrences of breached utilities. For budgetary purposes, we include an allowance for possible repairs by 2020 and every five years thereafter. We note this information on Line Items 4.690 through 4.692 of ***Reserve Expenditures***.

Although it is likely that the times of replacement and extent of repair costs may vary from the budgetary allowance, Mainlands of Tamarac 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.

Ponds - The Association maintains two ponds located near the north and east perimeters of the property. The health or condition of a pond is reflected in the clarity of the water, balance of plant life, the ability of the water to retain life giving gases and the health of the fish in larger bodies of water. Three factors which affect the health of ponds are erosion, buildup of silt and algae blooms. We note visible erosion along the north pond shoreline. We include the following

solutions and procedures as a summary of the minimum requirements for successful pond management for present and future board members.

Rip rap shoreline at north pond

Rip rap shoreline at north pond

Shoreline erosion at north pond

Steep shoreline at north pond

South pond shoreline

South pond shoreline

South pond shoreline

South pond shoreline

Eutrophication is a process in which a pond becomes shallower and more biologically productive. Human or animal activity often increases the rate of eutrophication. Erosion and storm water deposit fines or silt into the pond and affect the rate of eutrophication. The amount and intensity of rainfall, soil saturation levels and ground cover all affect the amount of deposits into the pond. Run-off from construction excavations is another contributor to changes in the depth of the pond. Lawn fertilizers are another source of nutrients that contribute to eutrophication. Fertilizers often contain nitrogen and phosphorous which exacerbate nutrient loads into the water system. We advise that Mainlands of Tamarac consider the use of fertilizers with low or no phosphorus content for areas adjacent to the ponds.

Another method to slow eutrophication is the use of algae-killing chemical treatments. Introduction of metal compounds, such as copper sulfate, to the water renders the nutrients inactive to the algae. If necessary, we recommend the Association fund the use of chemical treatments to control algae growth in the pond through the operating budget. The Association should first obtain all permits necessary for the use of chemical treatments.

There are several methods with which the Association can manage the ponds and limit algae blooms and slow the eutrophication process. We discuss each management method below.

Erosion Control - The Association maintains approximately 3,200 linear feet of natural vegetation and stone rip rap at the pond shorelines behind the homes. Management and the Board inform us of erosion control measures completed along the north pond shoreline behind six homes in 2013. This project included the installation of erosion control filter fabric and 6- to 12-inches of limestone rip rap. Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every five years. The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shorelines will help maintain an attractive appearance and prevent soil erosion.

We recommend the Association plan to install a combination of filter fabric and rip rap around sixty percent (60%) of the remaining shorelines within the next 30 years. For budgetary purposes, we include an allowance for up to 320 linear feet of shoreline, or approximately ten percent (10%), beginning in 2017 and every five years thereafter. Line Item 4.710 of ***Reserve Expenditures*** notes our estimate of future costs and anticipated times to address soil erosion.

The above management methods will help to maintain the ponds and potentially reduce more costly future maintenance expenditures.

Signage, Traffic - The Association maintains 22 metal traffic management signs throughout the community. These signs are original and in fair condition.

Traffic management sign

The functional useful life of the signs is up to 30 years. The community signs contribute to the overall aesthetic appearance of the property to owners and potential buyers. Replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific time for replacement of the signs is discretionary. We recommend the Association plan to replace the signs by 2021. We note this information on Line Item 4.810 of ***Reserve Expenditures***.

Wood Pavilions, Shuffleboard Courts - The Association maintains two wood pavilions located at the shuffleboard courts. The pavilions are original and in fair to poor overall condition. Management and the Board inform us that the pavilions are currently a safety issue and are in need of replacement.

Wood pavilion

Detached support

Deteriorated wood components

Management and the Board inform us the Association plans to replace the wood structures with new aluminum structures. At the direction of Management and the Board we include an allowance for replacement of one of the wood pavilions in 2016 and the other by 2019. We depict this information on Line Item 4.820 of ***Reserve Expenditures***. The estimate of cost is based on a bid cost provided by Management and the Board. Future updates to the Reserve Study will take into consideration repairs and replacement of the new structures.

Clubhouse Elements

Clubhouse overview

Clubhouse overview

Clubhouse overview

Air Handling and Condensing Units, Split Systems - The Association maintains two split system air conditioners to provide heated or cooled air, depending on the season, to the clubhouse. A split system air conditioner consists of an outside condensing unit, an interior evaporator coil, refrigerant lines and an interior electric air handling unit. The condensing units have a cooling capacity of five-tons each and the interior units have a heating capacity of 60-MBH (thousand British Thermal Units per hour). The split systems were installed in 1998 and are reported in satisfactory operational condition.

Split system air condensing units

With periodic maintenance, the useful life of these units is from 15- to 20-years. We base the time of replacement of a split system on its anticipated useful life and frequency of service interruptions. The condensing units may require replacement prior to replacement of the related interior forced air unit. However, Mainlands of Tamarac should coordinate the replacement of the interior forced air unit, evaporator coil, refrigerant lines and exterior condensing unit. We recommend the Association anticipate replacement of the systems by 2018 and again by 2038. We base our cost on Line Item 5.210 of ***Reserve Expenditures*** on a 13 seasonal energy efficiency ratio (SEER) condensing unit as required by The Department of Energy since January of 2006.

Interior Renovations - The clubhouse interior comprises approximately 3,200 square feet of finished area. This quantity excludes the rest rooms as we include renovation of these areas on a separate line item. Interior components of the clubhouse include:

- Acoustical ceiling tiles
- Carpet floor coverings
- Furnishings including tables, chairs bookshelves, window treatments, desk and cabinets
- Light fixtures including exit and emergency lights

- Paint finishes on the walls
- Vinyl floor coverings

Clubhouse interior overview

Clubhouse interior overview

Clubhouse interior overview

Clubhouse interior overview

The clubhouse interior elements are in good to fair condition and vary in age. The Association partially renovated the clubhouse interior in 2012, which included new carpet, vinyl floors and wall paint finishes. The useful lives of these interior building elements vary. However, due to the interrelated nature of these elements and the desire to achieve a uniform appearance, we recommend the Association combine their replacements into coordinated interior renovations.

Mainlands of Tamarac should anticipate partial interior renovations every 10 years. These partial renovations should include the following:

- Application of paint finish to all surfaces (Including the kitchen)
- Replacement of the carpet
- Replacement of the vinyl floor coverings (Including the kitchen)
- Replacement of up to fifty percent (50%) of the acoustical ceiling tiles and lights
- Replacement of up to fifty percent (50%) of the furnishings

Based on the reported age and visual condition of these interior clubhouse elements, we recommend the Association budget for partial interior renovations by 2022 and every 10 years thereafter. Line Item 5.510 of ***Reserve Expenditures*** notes our estimates of future costs and anticipated times of interior clubhouse renovations.

Kitchen Renovation - The Association maintains a kitchen located in the clubhouse. Components of the kitchen include:

- Appliances
- Cabinets and countertops
- Ceramic tile wall coverings
- Light fixtures
- Plumbing fixtures

Kitchen overview

Kitchen overview

Kitchen overview

The components are in good overall condition and vary in age. The useful life of kitchen components varies up to 25 years. Periodic renovations of the kitchen are an astute practice to maintain a positive overall appearance of the Association. We recommend the Association budget for renovation of the kitchen, including replacement of all components listed above, by 2022. We note this information on Line Item 5.530 of ***Reserve Expenditures***.

Rest Room Renovations - The Association maintains two common area rest rooms located in the clubhouse. Components of the rest rooms include:

- Ceramic tile floor coverings
- Ceramic tile wall coverings
- Paint finishes on the walls and ceiling
- Light fixtures
- Plumbing fixtures
- Wallpaper wall coverings

Rest room overview

Rest room overview

The components are in good to fair overall condition and vary in age. The Association conducted a partial renovation of the women's rest room in 2010 and replaced the urinals in the men's rest room in 2013. The useful life of rest room components varies up to 25 years. Periodic renovations are an astute practice to maintain a positive overall appearance of the Association. We recommend the Association budget for renovations by 2022. We note this information on Line Item 5.560 of ***Reserve Expenditures***. The Association should verify the rest room renovations comply with the Americans with Disabilities Act.

Roof, Concrete Tiles - Approximately 62 *squares*[2] of concrete tiles comprise the clubhouse roof at Mainlands of Tamarac. The roof is original and in fair overall condition. We include the following solutions and procedures pertaining to replacement of concrete tile roofs for the benefit of present and future board members.

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

Clubhouse roof overview

Clubhouse roof overview

Clubhouse roof overview

The useful life of a concrete tile roof is up to 30 years. A tile roof rarely fails at all points of application simultaneously. Rather, occurrences of roof leaks will increase as more concrete tiles crack, break and dislodge. This deterioration will result in increased maintenance costs such that replacement becomes the least costly long-term alternative as compared to ongoing repairs.

A concrete tile roof system comprises sheathing, underlayments, battens and the tiles themselves. The following narrative briefly discusses these components.

Sheathing - We recommend a minimum of 15/32 inch thick plywood sheathing. We do not recommend the use of oriented strand board (OSB) due to its poor performance in high wind conditions or in the event of becoming saturated due to eventual roof leaks.

Underlayments - We recommend a double layer of 30-pound felt paper, modified bitumen sheet or self adhered ("peel and stick") sheet.

Battens - Battens are wood or composite strips that elevate the tile off the underlayment allowing for air and storm water flow between the underlayment and tiles.

Tiles - Traditional roof tiles include clay and concrete. Depending on their composition, tiles are hand pressed or machine extruded, are fired or cured and come in multiple finishes. The tiles are mechanically fastened, adhesive set, foam applied or mudded onto the sheathing.

We could not confirm the type of underlayment due to the noninvasive, nondestructive nature of our visual inspection. However, replacement standards should conform to the local building code and manufacturer's specifications at the time of actual replacement. The manner of construction is such that the underlayment is the primary line of defense from water infiltration. The tiles act to shade the underlayment from harmful sunlight and to protect the roof from heavy winds. Most storm water is shed from the roof tiles into the gutters or over the edge of the roof. However, this tile style is meant to allow water to pass between the tiles onto the underlayment. The underlayment thus sheds any remaining water into the gutters. In fact, horizontal driving rains will force their way up and under the tile only to be shed at some other point.

The function of flashing is to provide a watertight junction between the roofing materials and roof penetrations. Plumbing vent stacks are one example where counter flashing and collars are often used. A short list of these points is the interface of sloped and flat roofs, at the leading edges of all roofs *(as drip edge flashing),* and any openings in the sloped roof such as plumbing stack vents and roof vents.

There are three general considerations for the maintenance of concrete tile roofs that we discuss in the following narratives.

Eradication of Pests - It is common for birds or animals to nest in the cavities of the edge tiles. These conditions are most common in shaded areas. As trees around the roofs continue to mature and encroach on the roofs, the Association should watch for the problem of infestation and prune back the trees as normal maintenance.

Removal of Mildew - Mildew build-up is a common aesthetic concern for homeowners. If the Association chooses to clean the roofs of mildew and any related stains, we advise the Association use a mild solution of anti-fungal chemicals and water, such as a ten percent (10%) chlorine to water solution. Personnel can apply the solution by walking across the roofs or by a remote aerial boom spray nozzle. The latter is the safest but more costly method. Use of personnel on the roofs will result in some tile damage. However, the additional cost of an aerial boom may outweigh the potential repair costs. We advise the Association to obtain bids for both methods and weigh the overall cost options. In any event, the contractor should include the cost to repair any broken tiles that result from the cleaning operation.

Ongoing Repairs - Ongoing repairs, if conducted in a timely manner, should help maximize and achieve the long anticipated useful life inherent in concrete roofing tiles. The Association should retain a maintenance company for inspections of the roofs semiannually and after significant storms, and conduct repairs and partial replacements as necessary.

The Association should fund these maintenance activities through the operating budget.

The Association should employ the above procedures as they relate to maintenance and normal repairs to achieve a long useful life for the concrete tile roofs. In consideration of the age and visual condition, we advise the Association prepare for replacement by 2019 and again by 2044. We depict this information on Line Item 5.600 of ***Reserve Expenditures***.

Shutters, Hurricane - Mainlands of Tamarac installed hurricane shutters to the exterior of all of the clubhouse windows in 1998. The shutters are in reported in good to fair condition.

The Association should anticipate a useful life of up to 30 years for these types of hurricane shutters. We recommend the Association budget for replacement by 2023. We depict this information on Line Item 5.700 of ***Reserve Expenditures***.

Windows and Doors - The clubhouse windows and doors comprise approximately 560 square feet, are original and are in good condition. This quantity excludes the front entrance doors. Management and the Board inform us the front entrance door was replaced in 2012.

Clubhouse front entrance door

Clubhouse window

The useful life of aluminum frame windows and exterior doors is up to 40 years. The useful life of the windows and doors is based on the occurrence of water infiltration, thermal inefficiencies compared to present technology, type of frame, availability of replacement parts and aesthetics. Based on these factors, we recommend the Association anticipate replacement of the remaining square feet of windows and doors by 2023. We depict this information on Line Item 5.800 of ***Reserve Expenditures***.

Pool Elements

Pool area overview

Pool overview

Pool deck and furniture

Mechanical Equipment - The pool mechanical equipment comprises the following:

- Automatic chlorinator
- Controls
- Electrical panel
- Filters
- Geothermal heaters
- Interconnected pipe, fittings and valves
- Pumps

Pool mechanical equipment

Pool mechanical equipment

The pool mechanical equipment is in satisfactory operational condition and varies in age. Management and the Board inform us the geothermal heaters were replaced in 2014. The geothermal heaters have a useful life of up to 20 years. We recommend the Association anticipate replacement of the geothermal heaters by 2024 and again by 2041. The remaining

pool mechanical equipment has a useful life of up to 15 years. Failure of the pool mechanical equipment as a single event is unlikely. We recommend the Association budget for replacement of up to fifty percent (50%) of the remaining pool mechanical equipment in 2017 and every seven years thereafter. We consider interim replacement of motors and minor repairs as normal maintenance. We note this information on Line Items 6.600 and 6.610 of ***Reserve Expenditures***.

Pool Finish, Plaster - The pool wall and floor surfaces have a plaster finish of 1,900 square feet based on the horizontal surface area. The finish is in fair condition at an age of 14 years.

Pool plaster finish

Pool plaster finish

This type of pool finish deteriorates with time and requires periodic maintenance and replacement. We recommend the Association anticipate the need to replace the finish and conduct related repairs every 8- to 12-years to maintain the integrity of the pool structure. Removal and replacement provides the opportunity to inspect the pool structure and to allow for partial repairs of the underlying concrete surfaces as needed. We recommend the Association budget for the following in 2017 and every 12 years thereafter except when total replacement of the structure and deck occur:

- Removal and replacement of the finish

- Partial replacements of the scuppers and coping as needed
- Replacement of tiles as needed
- Replacement of joint sealants as needed
- Concrete structure repairs as needed

We include this information on Line Item 6.800 of ***Reserve Expenditures***.

Structure and Deck - The concrete pool structure comprises approximately 1,900 square feet of horizontal surface area. The structure is original and visually appears in good condition. The concrete floor and walls have a plaster finish. This finish makes it difficult to thoroughly inspect the concrete structure during a noninvasive visual inspection. The surrounding deck comprises approximately 3,900 square feet of masonry pavers and is in good condition at an age of three years.

Paver pool deck

Paver pool deck

We anticipate a total useful life of up to 60 years for the pool structure. The need to replace a pool structure depends on the condition of the concrete structure, the condition of the embedded or concealed water circulation piping, possible long term uneven settlement of the structure, and the increasing cost of repair and maintenance. Deterioration of any one of these component systems could result in complete replacement of the pool. For example, deferral of a deteriorated piping system could result in settlement and cracks in the pool structure. This mode

of failure is more common as the system ages and deterioration of the piping system goes undetected. For reserve budgeting purposes, we recommend Mainlands of Tamarac plan to replace the following components by 2041.

- Paver deck
- Pool structure
- Subsurface piping

The time and cost of this project may vary. However, we judge the amount shown on Line Item 6.900 of ***Reserve Expenditures*** sufficient to budget appropriate reserves.

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study in two- to three-years 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.

The Association can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. 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.

Mainlands of Tamarac 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 reserve assessments 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 Homeowners 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 Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "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:

[1] Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

Information Furnished by the Association	
2016 unaudited Cash Status of the Reserve Fund	590,467
2016 Remaining Budgeted Reserve Contribution	103,619
Anticipated Interest on Reserve Fund	0
Less Anticipated Reserve Expenditures	(149,825)
Projected 2016 Year-End Reserve Balance	$544,261

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 Pinellas Park, Florida at an annual inflation rate of 0.0%. 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 Mainlands of Tamarac and their effects on remaining useful lives

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.

The anticipated effects of appreciation of the reserves over time in accord with an anticipated future return or yield on investment of your cash equivalent assets at an annual rate of 0.00% (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).

Interest rates on reserves are steady or increasing in concert with the certificates of deposit and money market rates. Slight increases exist in the savings rates of one, two or three-year CDs. Without significant differences in these savings rates, shorter term investments are the choice of many investors. We recommend consultation with a professional investment adviser before investing reserves to determine an appropriate investment strategy to maximize a safe return on reserve savings. The following

[2] See Credentials for addition information on our use of published sources of cost data.

table summarizes rates of inflation and key rates for government securities, generally considered as safe investment alternatives.

Interest Rate and Inflation Data	2015				2016			
Average or Last Actual = (A)	2015:1 (A)	2015:2 (A)	2015:3 (A)	2015:4 (A)	2016:1 (A)	2016:2 (E)	2016:3 (E)	2016:4 (E)
1-Year Treasury Bill	0.25%	0.27%	0.30%	0.65%	0.60%	0.55%	0.60%	0.65%
10-Year Treasury Note	1.90%	2.50%	2.70%	2.25%	1.80%	1.80%	1.85%	1.90%
30-Year Treasury Bond	2.55%	3.20%	3.40%	3.00%	2.65%	2.60%	2.60%	2.65%
Consumer Price Index (annualized rate)	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%
Although past indicators are not predictive of future inflation in "building" construction, minimal inflation exists for past 2 years April, 2014 to April 2016 of 1% to 2.5%.								
Savings Rates Results RANGE as found in http://www.bankrate.com	0.02 to 1.11% Money Market Savings				0.15 to 1.45% for 2-Year Certificate of Deposit			
	0.1 to 1.25% 1-Year Certificate of Deposit				0.15 to 1.50% for 3-Year Certificate of Deposit			
Estimated Near Term Yield Rate for Reserve Savings	0.00%							
Est. Near Term Local Inflation Rate for Future Capital Expenditures	0.0%							**05/05/2016**

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

6. 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 Mainlands of Tamarac 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) Mainlands of Tamarac 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.

7. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, Inc. will perform its services as an independent contractor in accordance with our professional practice standards. Our compensation is not contingent upon our conclusions.

Our inspection and analysis of the subject property is limited to visual observations and is noninvasive. We will inspect sloped roofs from the ground. We will inspect flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of our observation. Conditions can change between the time of inspection and the issuance of the report. Reserve Advisors does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, structural, latent or hidden defects which may or may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee of the actual costs of replacement, a warranty of the common elements or other property elements, or a guarantee of remaining useful lives.

We assume, without independent verification, the accuracy of all data provided to us. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon as 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. Your obligation for indemnification and reimbursement shall extend to any controlling person of Reserve Advisors, Inc., including any director, officer, employee, affiliate, or agent. Liability of Reserve Advisors, Inc. and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Report - Reserve Advisors, Inc. will complete the services in accordance with the Proposal. The Report represents a valid opinion of our findings and recommendations and is deemed complete. However, we will consider any additional information made available to us in the interest of promptly issuing a Revised Report if changes are requested within six months of receiving the Report. We retain the right to withhold a Revised Report if payment for services is not rendered in a timely manner. All files, work papers or documents developed by us during the course of the engagement remains our property.

Your Obligations - You agree to provide us access to the subject property during our on-site visual inspection and tour. You will provide to us to the best of your ability and if reasonably available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete our Study. You agree to pay our actual attorneys' fees and any other costs incurred in the event we have to initiate litigation to collect on any unpaid balance for our services.

Use of Our Report and Your Name - Use of this Report is limited to only the purpose stated herein. Any use or reliance for any other purpose, by you or third parties, is invalid. Our Reserve Study Report in whole or part is not and cannot be used as a design specification, design engineering services or an appraisal. You may show our report in its entirety to those third parties who need to review the information contained herein. The Client and other third parties viewing this report should not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties without our written consent. ***This report contains intellectual property developed by Reserve Advisors, Inc. specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the written consent of Reserve Advisors, Inc.***

We reserve the right to include our client's name in our client lists, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

Payment Terms, Due Dates and Interest Charges - The retainer payment is due upon authorization and prior to shipment of the report. The final payment of the fee is due immediately upon receipt of the Report. Subsequent changes to the report can be made for up to six months from the initial report date. Any outstanding balance after 30 days of the invoice date is subject to an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Milwaukee County Circuit Court in the State of Wisconsin.

CONDITIONS OF OUR SERVICE ASSUMPTIONS

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, we make no guarantee nor assume liability for the accuracy of any data, opinions, or estimates identified as furnished by others that we used in formulating this analysis.

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated.

Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials could, if present, adversely affect the validity of this study. Unless otherwise stated in this report, the existence of hazardous substance, that may or may not be present on or in the property, was not considered. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such conditions. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost.

We have made a visual inspection of the property and noted visible physical defects, if any, in our report. Our inspection and analysis was made by employees generally familiar with real estate and building construction; however, we did not do any invasive testing. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

Our opinions of the remaining useful lives of the property elements do not represent a guarantee or warranty of performance of the products, materials and workmanship.

8. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors, Inc. 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 principals are founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our principals 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. Each Team Review requires the attendance of several engineers, a Review Coordinator, Director of Quality Assurance and other participatory peers. 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 the 2,600,000-square foot 98-story Trump International Hotel and Tower in Chicago. 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.

QUALIFICATIONS
THEODORE J. SALGADO
Principal Owner

CURRENT CLIENT SERVICES

Theodore J. Salgado is a co-founder of Reserve Advisors, Inc., which is dedicated to serving community associations, city and country clubs, religious organizations, educational facilities, and public and private entities throughout the United States. He is responsible for the production, management, review, and quality assurance of all reserve studies, property inspection services and consulting services for a nationwide portfolio of more than 6,000 clients. Under his direction, the firm conducts reserve study services for community associations, apartment complexes, churches, hotels, resorts, office towers and vintage architecturally ornate buildings.

PRIOR RELEVANT EXPERIENCE

Before founding Reserve Advisors, Inc. with John P. Poehlmann in 1991, Mr. Salgado, a professional engineer registered in the State of Wisconsin, served clients for over 15 years through American Appraisal Associates, the world's largest full service valuation firm. Mr. Salgado conducted facilities analyses of hospitals, steel mills and various other large manufacturing and petrochemical facilities and casinos.

He has served clients throughout the United States and in foreign countries, and frequently acted as project manager on complex valuation, and federal and state tax planning assignments. His valuation studies led to negotiated settlements on property tax disputes between municipalities and property owners.

Mr. Salgado has authored articles on the topic of reserve studies and facilities maintenance. He also co-authored *Reserves*, an educational videotape produced by Reserve Advisors on the subject of Reserve Studies and maintaining appropriate reserves. Mr. Salgado has also written in-house computer applications manuals and taught techniques relating to valuation studies.

EXPERT WITNESS

Mr. Salgado has testified successfully before the Butler County Board of Tax Revisions in Ohio. His depositions in pretrial discovery proceedings relating to reserve studies of Crestview Estates Condominium Association in Wauconda, Illinois, Rivers Point Row Property Owners Association, Inc. in Charleston, South Carolina and the North Shore Club Associations in South Bend, Indiana have successfully assisted the parties in arriving at out of court settlements.

EDUCATION - Milwaukee School of Engineering - B.S. Architectural Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

American Association of Cost Engineers - Past President, Wisconsin Section
Association of Construction Inspectors - Certified Construction Inspector
Association of Professional Reserve Analysts - Past President & Professional Reserve Analyst (PRA)
Community Associations Institute - Member and Volunteer Leader of multiple chapters
Concordia Seminary, St. Louis - Member, National Steering Committee
Milwaukee School of Engineering - Member, Corporation Board
Professional Engineer, Wisconsin (1982) and North Carolina (2014)

Ted continually maintains his professional skills through American Society of Civil Engineers, ASHRAE, Association of Construction Inspectors, and continuing education to maintain his professional engineer licenses.

JOHN P. POEHLMANN, RS
Principal

John P. Poehlmann is a co-founder of Reserve Advisors, Inc. He is responsible for the finance, accounting, marketing, and overall administration of Reserve Advisors, Inc. He also regularly participates in internal Quality Control Team Reviews of Reserve Study reports.

Mr. Poehlmann directs corporate marketing, including business development, advertising, press releases, conference and trade show exhibiting, and electronic marketing campaigns. He frequently speaks throughout the country at seminars and workshops on the benefits of future planning and budgeting for capital repairs and replacements of building components and other assets.

PRIOR RELEVANT EXPERIENCE

Mr. Poehlmann served on the national Board of Trustees of Community Associations Institute. An international organization, Community Associations Institute (CAI) is a nonprofit 501(c)(3) trade association created in 1973 to provide education and resources to America's 335,000 residential condominium, cooperative and homeowner associations and related professionals and service providers.

He is a founding member of the Institute's Reserve Committee. The Reserve Committee developed national standards and the Reserve Specialist (RS) Designation Program for Reserve Study providers. Mr. Poehlmann has authored numerous articles on the topic of Reserve Studies, including Reserve Studies for the First Time Buyer, Minimizing Board Liability, Sound Association Planning Parallels Business Concepts, and Why Have a Professional Reserve Study. He is also a contributing author in Condo/HOA Primer, a book published for the purpose of sharing a wide background of industry knowledge to help boards in making informed decisions about their communities.

INDUSTRY SERVICE AWARDS

CAI Wisconsin Chapter Award
CAI National Rising Star Award
CAI Michigan Chapter Award

EDUCATION

University of Wisconsin-Milwaukee - Master of Science Management
University of Wisconsin - Bachelor of Business Administration

PROFESSIONAL AFFILIATIONS

Community Associations Institute (CAI) - Founding member of Reserve Committee; former member of National Board of Trustees; Reserve Specialist (RS) designation; Member of multiple chapters

Association of Condominium, Townhouse, & Homeowners Associations (ACTHA) – member

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

CURRENT CLIENT SERVICES

Alan M. Ebert, a Professional Engineer, is Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with hundreds of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Brownsville Winter Haven Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

Rosemont Condominiums This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

Stillwater Homeowners Association Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

Birchfield Community Services Association This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

Oakridge Manor Condominium Association Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

Memorial Lofts Homeowners Association This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

PRIOR RELEVANT EXPERIENCE

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

EDUCATION

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

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License - Wisconsin, North Carolina
Reserve Specialist (RS) - Community Associations Institute
Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts

NICOLE L. LOWERY, PRA, RS
Associate Director of Quality Assurance

CURRENT CLIENT SERVICES

Nicole L. Lowery, a Civil Engineer, is an Associate Director of Quality Assurance for Reserve Advisors. Ms. Lowery is responsible for the management, review and quality assurance of reserve studies. In this role, she assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Ms. Lowery has been involved with hundreds of Reserve Study assignments. The following is a partial list of clients served by Nicole Lowery demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

Amelia Surf & Racquet Club This oceanfront condominium community comprises 156 units in three mid rise buildings. This Fernandina Beach, Florida development contains amenities such as clay tennis courts, two pools and boardwalks.

Ten Museum Park This boutique, luxury 50-story high rise building in downtown Miami, Florida consists of 200 condominium units. The amenities comprise six pools including resistance and plunge pools, a full-service spa and a state-of-the-art fitness center. The property also contains a multi-level parking garage.

3 Chisolm Street Homeowners Association This historic Charleston, South Carolina community was constructed in 1929 and 1960 and comprises brick and stucco construction with asphalt shingle and modified bitumen roofs. The unique buildings were originally the Murray Vocational School. The buildings were transformed in 2002 to 27 high-end condominiums. The property includes a courtyard and covered parking garage.

Lakes of Pine Run Condominium Association This condominium community comprises 112 units in 41 buildings of stucco construction with asphalt shingle roofs. Located in Ormond Beach, Florida, it has a domestic water treatment plant and wastewater treatment plant for the residents of the property.

Rivertowne on the Wando Homeowners Association This exclusive river front community is located on the Wando River in Mount Pleasant, South Carolina. This unique Association includes several private docks along the Wando River, a pool and tennis courts for use by its residents.

Biltmore Estates Homeowners Association This private gated community is located in Miramar, Florida, just northwest of Miami, Florida and consists of 128 single family homes. The lake front property maintains a pool, a pool house and private streets.

Bellavista at Miromar Lakes Condominium Association Located in the residential waterfront resort community of Miromar Lakes Beach & Golf Club in Fort Myers, Florida, this property comprises 60 units in 15 buildings. Amenities include a clubhouse and a pool.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Ms. Lowery was a project manager with Kipcon in New Brunswick, New Jersey and the Washington, D.C. Metro area for eight years, where she was responsible for preparing reserve studies and transition studies for community associations. Ms. Lowery successfully completed the bachelors program in Civil Engineering from West Virginia University in Morgantown, West Virginia.

EDUCATION

West Virginia University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute
Professional Reserves Analyst (PRA) - Association of Professional Reserve Analysts

GRAHAM W. CULKAR, EIT
Responsible Advisor

CURRENT CLIENT SERVICES

Graham W. Culkar, an Environmental Engineer, is an Advisor for Reserve Advisors. Mr. Culkar 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 Analysis and Capital Replacement Forecast services and the preparation of Reserve Study Reports of apartments, condominiums townhomes, and homeowners associations

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

Harbor Light Waterfront Condominium Association Built in 1974 this 10-story mid-rise condominium association is located in picturesque Clearwater, Florida on the intercostal waterway. The building contains 92 units along with a fitness room, party room and lobby. The association is also responsible for two elevators, the surrounding asphalt pavement, carports, retaining walls, and a pool.

Tiers II Condominium Association This condominium development located in Kingstowne, Virginia is responsible for maintaining six building exteriors and the surrounding property elements. These elements include asphalt shingle roofs, windows and doors, exterior vinyl siding, asphalt pavement, concrete flatwork and mailbox stations.

Weston Lakes Property Owners Association Located near Houston, Texas this community contains 1,465 single family homes spanning over 1,775 acres. In addition to the extensive concrete streets, the association maintains two playgrounds, metal fencing, a gate house, masonry perimeter walls and multiple masonry entrance monuments.

Harbour Light Condominium Association A 19-story high rise condominium consisting of 136 units in Clearwater Beach, Florida. Built from 1974 to 1978 this condominium association is responsible for two elevators, elevated concrete breezeways and balconies, a two story parking garage, asphalt pavement and a pool.

Little Oak Island Community Association Located near Charleston, South Carolina this community association is responsible for the common elements shared by two condominium associations and 35 single family homes. The community association maintains timber bulkheads along the causeway, two tennis courts, two ponds, a pool and a dock.

Jardin Master Association A master association located in Jacksonville Beach, Florida is responsible for the common elements shared by 22 individual condominium associations that comprise 176 total units. The community contains timber and vinyl bulkheads at the detention pond, asphalt pavement streets, concrete flatwork, chain link fencing and an irrigation system.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors**,** Mr. Culkar attended Florida Gulf Coast University in Fort Myers, Florida where he attained his Bachelor of Science degree in Environmental Engineering. During his time at Florida Gulf Coast University, Mr. Culkar participated in an internship at Algenol Biofuels where he worked with a team of engineers on the design and fabrication of photo-bioreactors and the construction of a photo-bioreactor flow system to convert algae into ethanol fuel. Mr. Culkar was also the student chapter president for the Water Environment Association at Florida Gulf Coast University.

EDUCATION

Florida Gulf Coast University - B.S. Environmental Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Engineer In Training (E.I.T.) Registration – Florida 2014

ANDREW L. STOUTENBURG, P.E., RS
Review Coordinator

CURRENT CLIENT SERVICES

Andrew L. Stoutenburg, a Civil Engineer, is an Advisor for Reserve Advisors. Mr. Stoutenburg 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 apartments, condominiums, townhomes and homeowner associations.

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

Indigo Condominium Association, Inc. Twin 21-story towers located on waterfront property in Pensacola, Florida, comprise a total of 177 units. The towers were built from 2005 through 2006, and include an elaborate resort style pool area, elevated plaza decks, garage structures and multiple interior amenity areas. The Association also owns a parcel of land across Perdido Key Drive that provides additional parking and tennis facilities.

Ocean Three Condominium Association, Inc. Ocean Three Condominium comprises a uniquely shaped 37-story building of 215 units. Residents of the Association have access to a tennis court, pool and plaza deck, and multiple interior common areas including a spa, restaurant and fitness center. The site also includes an integral garage located at the lower levels of the tower.

The Polo Club of Boca Raton Property Owners Association, Inc. The Polo Club of Boca Raton is located on 1,100 acres in Palm Beach County, Florida. The Club comprises two Championship Golf Courses, a nationally recognized tennis facility with 27 *Har-Tru* courts, a 35,000 square foot Spa and Fitness Center, main clubhouse comprising approximately 120,000 square feet and resort style pool area including locker rooms, outdoor dining and children's activity center. The main clubhouse comprises five distinct restaurants, a ballroom, lounge and outdoor snack shop and two large commercial kitchens.

Camp For All Foundation Camp For All Foundation comprises over 200 acres in Burton, Texas. Camp for all includes 18 cabins, numerous multipurpose use structures, extensive site infrastructure, maintenance buildings and equipment, animal storage structures and a packaged sewer treatment facility.

Esentai Tower Located in Almaty, Kazakhstan, Esentai Tower comprises a total of 38 floors in one tower. The tower includes Class "A" office space, a *Ritz-Carlton* hotel, and private residences at the top eight floors. The tower includes an extensive subterranean parking garage, curtain wall facade, flat roof systems, and numerous building service elements, including boilers, chillers, cooling towers, traction elevators, life safety systems, building automation and security systems.

Homeowners Association of Highland Lakes, Inc. Homeowners Association of Highland Lakes, Inc. is a homeowners' association which is responsible for the common elements shared by 2,453 single family homes. The development was built from 1976 to 1985. Recreation amenities, including a lodge, main clubhouse and pool area and annex, were built from 1955 through 2004. The Association includes three 9-hole golf courses, a golf pro shop and starter building, four tennis courts, eight shuffleboard courts and associated maintenance facilities.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Mr. Stoutenburg successfully completed the bachelors program in Civil Engineer from the University of Central Florida. He also has two years of experience as a field engineer in Tampa, FL and Miami, FL, where he gained knowledge in heavy highway construction, including but not limited to the construction of drainage, roadways, concrete structures and bridges.

EDUCATION

University of Central Florida – B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS

Professional Engineer (P.E.) – State of Florida
Reserve Specialist (RS) - CAI

RESOURCES

Reserve Advisors, Inc. 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. Several advisors and a Principal of Reserve Advisors, Inc. hold Senior Memberships with ACI.

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, Inc. 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, Inc., 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.

RESERVE ADVISORS
Long-term thinking. Everyday commitment.

CORPORATE OFFICE
Reserve Advisors, Inc.
735 N. Water Street, Suite 175
Milwaukee, WI 53202

Reserve Study Update

August 16, 2016

The Reserve Study for Mainlands of Tamarac by the Gulf Unit Six Association, Inc.
Was submitted on …….August 16, 2016

To maintain the most accurate and cost-effective replacement schedule and funding plan for your property elements, this study should be updated on or about .....**Third Quarter, 2018**
…but no later than……**Third Quarter, 2019**

As a valued client, we are pleased to offer a future reserve study update with site visit for**……$3,000**
For a Reserve Study Update with Site visit as noted above.
This future update fee is based on the same property components that were contained in your last Reserve Advisors' reserve study or update. We are pleased to include property additions for an additional fee.

To initiate your Reserve Study Update, please sign this authorization and fax or mail to the number below. Upon receipt of this authorization we will contact you to schedule your site visit and invoice for the Reserve Study Update Service.

Sign this contract below and fax to **414-272-3663.** Or mail to
Reserve Advisors, Inc.
735 N. Water St., Suite 175
Milwaukee, WI 53202

Delivery options for your Reserve Study Update Report, Please check one of the following:

____ 1-Full color printed copy PLUS Electronic Report, FREE

____ 2-Full color printed copies PLUS Electronic Report, $100

For: Reserve Advisors, Inc.

Signature: _____

Matt Kuisle
Director of Client Services - Southeast Region
Matt@reserveadvisors.com
Ref. # 060320
(800) 980-9881

For Mainlands of Tamarac by the Gulf Unit Six Association, Inc.

Name:_____

Title:_____

Date:_____

Phone:_____

Agent or Manager: Dave Ricker

Management Firm: Associa Gulf Coast