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Florida  
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North Carolina  
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*September 22, 2021*

**Proposal #43178-0**

**Saint Mark's Episcopal School**

**c/o Dr. Spencer Taintor**

**Head of School**

**1750 E. Oakland Park Blvd.**

**Fort Lauderdale, FL 33334**

Subject: Reserve Study Proposal

Dear Dr. Taintor,

Thank you for requesting a Reserve Study proposal from Association Reserves. It would be our privilege to serve as your Reserves planning partner! We recognize that you have a choice of Reserve Study providers and want to make sure you understand the many benefits of working with our company. To that end, we have prepared this proposal document which clearly defines the process and scope of work of our Reserve Studies, provides background about our firm and key employees, and even includes answers to many Frequently Asked Questions.

We have also enclosed the Standard Terms and Conditions which sets forth the terms of the services that Association Reserves-Florida, LLC ("Association Reserves", "us", "our" or "we") will provide to **Saint Mark's Episcopal School** ("Client", "you" or "your").

When you're ready for the next step, simply follow the instructions listed in the last section, "Schedule, Terms and Fees." Our office will then contact you regarding the next steps in the process, such as scheduling the site inspection, obtaining required background information, etc. Please don't hesitate to contact us if you have any questions or concerns, or would like any additional information. We hope to hear from you soon!

Sincerely,

Will Simons, RS  
President  
Florida/Southeast Regional Office



# Introduction to Reserve Studies

## What's a Reserve Study?

A Reserve Study is a document used by community associations (or any other type of common interest real estate development) to help determine the relative strength of its existing financial Reserve funds, and to provide forecasts and recommended funding plans for major repair, replacement, or restoration projects over a long period of time.



## Are Reserve Studies really that important?

Absolutely. It's fairly easy to plan and prepare for recurring costs like management fees, insurance premiums, landscaping contracts, and utilities, but what about the projects and expenses that DON'T happen every year? That's our specialty...identifying and forecasting those projects that are *certain* to occur, but are often overlooked or underestimated. There's no question that setting aside Reserve funds over a long period of time is the simplest, most cost-effective, and most responsible way to plan for major projects.

The work will need to be done; it's up to the property and its representatives to plan accordingly. Without adequate Reserves, properties will have to make a tough decision: take out costly loans? Push for recurring special assessments? Or worst, accept a drop in property values due to deteriorating conditions and deferred maintenance? A current, reliable Reserve Study is the first step toward long-term financial strength for every property. Without one, property owners and stakeholders will be misinformed, underprepared, and left exposed to serious financial consequences. A current, reliable Reserve Study is a hallmark of well-managed properties, and an important part of a Board of Directors' fiduciary duty to act in the best interest of their ownership.

## What components are included in a Reserve Study?

The National Reserve Study Standards specify the following criteria for inclusion in a Reserve Study:

- Must be the property's responsibility.
- Must have a limited Useful Life (UL)
- Must have a predictable Remaining Useful Life (RUL)
- Must be above a certain "threshold cost"

Our studies typically include funding for projects such as: roof replacement, painting/waterproofing, pavement sealing and resurfacing, elevator modernization, balcony and deck sealing and restoration, major mechanical systems (HVAC, fire alarm, hot water, etc.), major pool and spa expenses, interior/amenity area remodeling, and many more. The bottom line is that every property is different, and will require a thorough inspection to determine what belongs in your study. State requirements vary on what types of projects should be addressed through Reserves (and therefore included in a Reserve Study). Our studies will always meet and usually exceed these requirements, ensuring that our clients are acting in accordance with legal requirements and sound fiduciary responsibility.

# The Reserve Study Process

Our Reserve Studies are prepared in accordance with National Reserve Study Standards, established in 1998 by the Community Associations Institute. Per these standards, a Reserve Study engagement generally consists of the following:

## 1. Component Inventory & Condition Assessment

The component inventory is the task of selecting and quantifying Reserve components. This task can be accomplished through on-site visual observations, review of property design and organizational documents, a review of established precedents, and discussion with appropriate representative(s) of the Client. The condition assessment is “the task of evaluating the current condition of the component based on observed or reported characteristics.” As part of our inspection, we review any available building documents including site plans, building plans, fire alarm inspection records, equipment schedules and any other data that may be informative regarding component details, project history or expectations for upcoming work. We then measure/quantify, inspect and document all areas or components to be included.

→ For Update, With Site Visit (Level 2) Reserve Studies, the component inventory is for verification purposes only, using previously-established component quantities from a prior Reserve Study. However, the condition assessment is re-established based on current conditions. For Update, No Site Visit (Level 3) Reserve Studies, there is no physical inspection of the property. We review the component inventory and condition assessments from the most recent study, communicate with the Client about any relevant project history and updated financial information, then proceed with the Life and Valuation Estimates and Financial Analysis.



## 2. Life & Valuation Estimates

Our team begins by organizing and interpreting the raw data gathered during the site inspection, reviewing all measurements, notes and photographs for key details and insights. Next, we establish the component list structure, and determine the life and cost estimates for each Reserve component. Our standard procedure is to use any historical information provided to us by the Client (such as when certain projects were done, and what they cost), and to review any bids or estimates for upcoming work. We review our findings with your current vendors for their insights, and also check their input against information we've gathered working with other comparable properties in the area. We constantly consult our own internal databases, comprised of data collected from over 45,000 Reserve Studies. As a supplement, we also make use of various guidebooks, publications and manufacturer's recommendations to supplement our knowledge base. The end result is a complete, thorough set of estimates that are accurate, current, Client-specific, and generated by a qualified, independent third party.

## 3. Financial Analysis, Report Preparation & Delivery

Once the component list is established and we've reviewed your current annual budget and Reserve fund balance(s), we will make a determination of relative current Reserve fund strength and created a recommended funding plan covering the next 30 fiscal years, including a schedule of projected annual income and expenses.

# Why should we choose Association Reserves?

Association Reserves was established in 1986 as a professional consulting firm serving community associations and other clients throughout the United States and abroad. To date, our firm has completed over **55,000** Reserve Studies and Capital Plans for properties of all types, including condominium and homeowners associations, community development districts, timeshare and resort properties, commercial facilities, worship facilities, schools and more. Over the years, our firm has been instrumental in defining and advocating the National Reserve Study Standards endorsed by the Community Associations Institute (CAI).

Each Reserve Study we provide is conducted with special consideration for the unique characteristics of the Client property, especially age, regional weather patterns, local pricing factors, and input from the Client's representatives. Our time-tested approach involves thorough research of all key factors, especially project history, projected useful life and cost data, and aesthetic standards in the local area. Our staff members earn and maintain the Reserve Specialist credential administered by the Community Associations Institute (CAI), the international authority on all aspects of community association living.

We don't take a one-size-fits-all approach to our work, because we know that every property is different, and we take the time and care to ensure our results will help you to make wise decisions regarding the long-term care of your physical and financial assets. From our first phone call to final delivery of your study, we hold ourselves to the highest standards of professionalism. We pride ourselves on delivering a first-rate product, because we know you're putting your trust in our hands.



*We're proud to announce that for **eight years in a row (2013-2020)** we have been selected as a Reader's Choice Award winner by the readers of the Florida Community Association Journal. We attribute this achievement to a combination of hard work, attention to detail and an unwavering commitment to serving our clients.*

# Qualifications and Key Staff Members

All of our project staff members have college degrees and many come from construction, engineering, architecture and related backgrounds. We do not use sub-contractors—all staff members involved with your study are company employees trained specifically in the field of preparing Reserve Studies. As of 2021, over 27 staff members have earned the prestigious Reserve Specialist credential, more than any other firm in the country.



**Robert M. Nordlund, PE, RS** is the founder, owner and CEO of Association Reserves. Robert is a Professional Engineer, Reserve Specialist, and former board president of his own homeowners association. In addition, he is a past Chairman of CAI's Reserve Professionals Committee, past Chairman of the Association of Professional Reserve Analysts, past President of CAI's Greater Los Angeles Chapter, and a frequent speaker in industry-sponsored seminars and presentations throughout the United States. He obtained his Bachelor's degree from the University of Washington in Mechanical Engineering, and is a member of the prestigious engineering honors society Tau Beta Pi.



**Will Simons, RS** is the President of our Florida regional offices. Will has completed and overseen more than 1,800 Reserve Studies for property types including residential developments, schools, historic buildings, commercial developments, country clubs, worship facilities, marinas and more. Will has earned the Reserve Specialist designation (#190) and is also a frequent author and speaker in the industry. He is a licensed Continuing Education Provider (#0005433) for Florida Community Association Managers, having designed and taught coursework related to Reserve funds and Reserve Studies. He served as the Vice President and Treasurer of his own homeowners association in South Florida, serving a community of over 600 homes and helping to oversee an annual budget of over \$1 million. Will earned a Bachelor's degree in Business Administration from the University of Southern California.



# What can I expect to see in my Reserve Study?

Simple, concise summary of recommendations, with a clear, organized listing of Reserve components.

**5-Minute Executive Summary**

Association: Sample Reserve Study      Assoc. #: 99995-0  
 Location: Condo - High-Rise      # of Units: 100  
 Report Period: January 1, 2019 through December 31, 2019

**Findings/Recommendations as-of: January 1, 2019**

Projected Starting Reserve Balance	\$1,523,887
Projected "Fully Funded" (Ideal) Reserve Balance	\$2,244,472
Average Reserve Deficit (Surplus) Per Owner	\$7,208
Percent Funded	67.9%
Recommended 2019 "Full Funding" Contributions	\$317,800
Recommended 2019 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$294.568

Reserves % Funded: 67.9%

Special Assessment Risk: High Medium Low

Economic Assumptions:  
 Net Annual "After Tax" Interest Earnings Accruing to Reserves: 1.00%  
 Annual Inflation Rate: 3.00%

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 2/7/2018.

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 67.9% Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions in the upcoming fiscal year. Going forward, the contribution rates recommended here should be increased as illustrated on the 30-yr Summary Table.

Reserve Funding Goals and Methodology:


This Reserve Study has been prepared using the "pooled" method of Reserve funding (also known as the cash flow method). The terms "full funding" and/or "fully funding" as used in this Reserve Study are based on the National Reserve Study Standards definition of full funding: "setting a Reserve funding goal to attain and maintain Reserves at or near 100 percent funded." (The definition and means of calculating percent-funded are

Association Reserves, 99995-0      1      3/5/2018

Executive Summary

99995-0

# Component	Unit/Life (yr)	Per Unit (Life)	Current Average Cost
<b>Roofs/Decking</b>			
2114 Power (Chadbury)-Bayview	40	27	\$73,550
2144 Kings (Kings)-Kings	30	13	\$38,490
2217 Kings (Kings)-Kings	30	7	\$13,250
2221 Kings (Kings)-Kings	30	7	\$13,250
2222 Kings (Kings)-Kings	30	7	\$13,250
2223 Kings (Kings)-Kings	30	7	\$13,250
2224 Kings (Kings)-Kings	30	7	\$13,250
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2470 Kings (Kings)-Kings	30	7	\$13,250
2471 Kings (Kings)-Kings	30	7	\$13,250
2472 Kings (Kings)-Kings	30	7	\$13,250
2473 Kings (Kings)-Kings	30	7	\$13,250
2474 Kings (Kings)-Kings	30	7	\$13,250
2475 Kings (Kings)-Kings	30	7	\$13,250
2476 Kings (Kings)-Kings	30	7	\$13,250
2477 Kings (Kings)-Kings	30	7	\$13,250
2478 Kings (Kings)-Kings	30	7	\$13,250
2479 Kings (Kings)-Kings	30	7	\$13,250
2480 Kings (Kings)-Kings	30	7	\$13,250
2481 Kings (Kings)-Kings	30	7	\$13,250
2482 Kings (Kings)-Kings	30	7	\$13,250

<b>Comp #:</b> 2343 Building Exteriors - Seal/Paint <b>Location:</b> Building exteriors <b>Funded?:</b> Yes.	<b>Quantity:</b> Approx 156,000 GSF
<p><b>History:</b> Per records provided, exterior building was painted in 2015 for \$250,000</p> <p><b>Evaluation:</b> Approximately 23,400 LF of sealants. Overall condition noted to be fair; Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking, peeling, blistering, etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory.</p> <p>There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including: type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. Proper sealant/caulking at window and door perimeters and other "gaps" in the building structure are critical to preventing water intrusion and resulting damage. The general rule of thumb is that sealant/caulking should be in place wherever two dissimilar building surfaces meet, such as window frame to concrete structure junctions. For best results, the client may want to consult with a paint company representative, building envelope specialist and/or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.</p>	
<p>Useful Life: 7 years</p> <p>Remaining Life: 4 years</p>	<div data-bbox="587 791 982 1085">  </div> <p><b>Descriptive, thorough observations</b></p> <p><b>Full-color photographs</b></p>
<p><b>Easy-to-find details</b></p>	<p>Best Case: \$ 320,000      Worst Case: \$ 400,000</p> <p>Lower estimate to seal/repaint      Higher estimate</p> <p>Cost Source: AR Cost Database/Client Cost History</p>

# Deliverables

Upon completion of the Reserve Study, the Client will receive the following:

- **Electronic copy:** A digital version of the entire Reserve Study document is delivered by email in PDF form. We also post the completed study to a complimentary, private (password-protected) account on the Client Center of our website, where Client representatives can view and download all relevant documents.
- **Complimentary hard copy:** Upon the Client's request to us, one printed and bound full-color copy is available upon request upon completion of the Reserve Study at no cost. Additional copies may be requested but will be billed in addition to the Reserve Study fee at \$100.00 each.
- **Complimentary revision:** In the event there is a material error or discrepancy identified within the Reserve Study, upon the Client's written request to us, we will gladly revise the study at no charge to the Client for a period of up to 60 days following our initial delivery of the completed study. The foregoing is limited to one revision of the initial completed study. Other requests for changes, or requests made greater than 60 days following our initial delivery of the study may be approved by us in our sole discretion and potentially at an additional cost to the Client.
- **Video presentation:** we will provide a brief video presentation to help explain the process, outcomes, and other key details found within a Reserve Study. The Reserve Study document is shown on-screen, and you'll hear our staff explain key terminology, review the component list and explain how we formulate our recommendations in a study.
- **Meeting attendance:** Following completion of the Reserve Study, our staff may be available to attend meetings at the Client property. Due to our volume of requests, meeting attendance requests must be made at least 30 days prior to the actual meeting date and are subject to staff availability. Attendance fees will be billed based on actual meeting time plus "door to door" travel time for our staff at a rate of \$150.00/hour, with a one hour minimum. For properties located greater than 200 miles from our Fort Lauderdale, FL office address, additional travel costs for flight, hotel, rental car and per-diem allowances may apply. If interested in meeting attendance, please contact us directly for more specific options and costs for your property.



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(Click [here](#) for an online demo of uPlanIt)



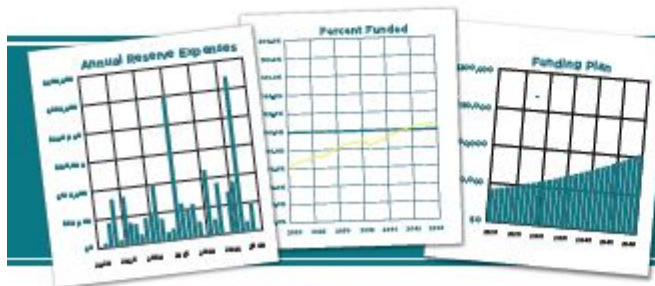
## MORE ANSWERS, LESS HEADACHES



**uPlanIt is a powerful interactive online tool that allows our Clients to run faster, jump higher, and leap tall buildings in a single bound!**

Okay, maybe we're exaggerating a bit, but in the always stressful and often divisive Reserve budget process, uPlanIt can facilitate collaboration, build consensus and eliminate guesswork for Managers and Boardmembers.

Designed by experts and available FREE to our Clients with every professional Reserve Study engagement, uPlanIt gives instant answers to all your "what-if" Reserve funding scenarios. Whether you face "pushback" to funding Reserves, objections about the life expectancies or costs of certain projects, or outrage for a proposed special assessment, you'll be able to instantly foresee the outcome of alternative budget strategies.



**Results are delivered in an assortment of insightful charts & tables. With uPlanIt, you can validate budget decisions, respond quickly and confidently to uncertainties, and prevent misunderstandings.**

- Free for our professional Reserve Study clients during their budget season
- Year-to-Year (and Board-to-Board) continuity with one centralized data bank
- 24-7 access to play with the numbers during budget meetings!

# References and Testimonials

You don't get to be in business for 30 years and counting without building a great reputation. Here's what some of our clients have had to say about us recently:

- *"As the owner of a fairly large property management company, I have been using Association Reserves since the firm was founded. Excellent staff, timely responses, easy to understand reports, and changing reports has never been problematic! I cannot recommend Association Reserves highly enough."*
- *"Association Reserves provides incredible service, knowledge and professionalism."*
- *"Until now, I had yet to see a Reserve Study whose overview so "user" friendly. Any novice may pick it up and understand the concepts behind a Reserve Study. Very impressive. To add to that, our Project Manager could not be more responsive in answering any of our questions and bending over backwards to work with us."*
- *"I have been in this business since 1998 and not everyone understands how HOAs and Boards work. Association Reserves employees do, which makes my job easier."*
- *"Our Board could not be more pleased with the report we have received and the manner in which the study was conducted. We highly recommend Association Reserves to prepare your Reserve Study."*
- *"We have worked with Association Reserves for several years. This is a process which can be very cumbersome to say the least, but Association Reserves has streamlined the process and with their help it has been painless and very successful."*
- *"Association Reserves far exceeded my expectations in terms of ease of access to our Reserve Study report on the internet, and quality of service."*
- *"The Association Reserves representatives have been very friendly and professional and have been very responsive to our needs."*



*Est. 1986*

ASSOCIATION  
RESERVES™

*Planning For The Inevitable™*

*Over 45,000 Reserve Studies Nationwide*

# Standard Terms and Conditions

The following terms and conditions, the attached “Schedule & Fees”, and the attached “Deliverables” (collectively, “Agreement”) set forth the terms of the services that Association Reserves-Florida, LLC (“Association Reserves”, “us”, “our” or “we”) will provide to **Saint Mark’s Episcopal School** (“Client”, “you” or “your”). By accepting this Agreement, Client hereby agrees to all of the terms and conditions set forth below.

## **1. Professional Services**

William G. Simons, RS is the President of Association Reserves-Florida, LLC and is a credentialed Reserve Specialist (#190). All work done by Association Reserves-Florida, LLC is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). Association Reserves will provide oversight and assume responsibility for all work performed. Association Reserves’ services may be performed by Association Reserves employees or contractors working for Association Reserves.

The scope of work for this Agreement includes visual inspection of accessible areas and components, and does not include any destructive or other means of testing. We do not inspect or investigate for construction defects, hazardous materials, or latent issues such as plumbing or electrical problems, or problems with sub-surface drainage system components. Information provided to us about historical or upcoming projects, including information provided by the Client’s vendors and suppliers, will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Our opinions of component useful life, remaining useful life, and cost estimates assume proper original installation/construction, adherence to recommended preventive maintenance guidelines and best practices, a stable economic environment, and do not consider the frequency or severity of natural disasters. Our opinions of component useful life, remaining useful life and current and future cost estimates are not a warranty or guarantee of the actual costs and timing of any component repairs or replacements. The actual or projected total reserve account balance(s) presented in the Reserve Study will be based upon information provided and such information is not audited by Association Reserves. Because the physical condition of the Client’s components, the Client’s reserve balance, the economic environment, and the legislative environment are subject to change, the Reserve Study is limited by such outside influences and changes. Accordingly, Association Reserves expects that after the completion of the Reserve Study, a number of adjustments may be necessary to the cost and timing of our expense projections and the funding necessary to prepare for those estimated expenses. Because Association Reserves has no control over future events or outside influences, we do not expect that all the events we anticipate for purposes of the Reserve Study will occur exactly as planned.

## **2. Cooperation and Information**

In connection with our work, Client agrees to cooperate with us and to promptly provide, to the extent reasonably possible, all relevant information as requested. Client agrees to notify us immediately in writing if Client learns that any information provided to us is inaccurate or incomplete in any material respect. Client also agrees to continuously advise us of any material developments or facts that occur or come to its attention which might reasonably be considered to affect our work.

## **3. Professional Fees**

Our fees and expenses are in no way contingent upon the results of our analysis, the content or conclusions in our report, the consummation of an event or transaction, or your acceptance or rejection of our opinions, reports or conclusions. Any invoice remaining unpaid for 30 days shall bear interest at the rate of 15% per annum from the date of the invoice until paid in full. We reserve the right to defer rendering further services until payment is received on past due invoices. We may suspend all work if an invoice is past due. In any event, all fees incurred to date must be paid prior to our issuance of our final report.

## **4. Limitation on Warranties**

Association Reserves warrants that it will perform services under the Agreement in good faith, with qualified personnel in a competent and workmanlike manner in accordance with applicable industry standards. Association Reserves disclaims all other warranties, either express or implied, including, without limitation, warranties of merchantability and fitness for a particular purpose. Association Reserves does not warrant or predict results or final developments in this matter.

## **5. Undue Influence / Right to Withdraw**

Association Reserves reserves the sole right to decide the methodology to be employed as well as the extent of review, research and other preparation to perform such analyses. If the Client or their agents attempt to influence our work, directly or indirectly, or if we are instructed to limit work or employ methods with which we disagree, we have the absolute right to terminate work performed pursuant to this Agreement. Upon withdrawal, we will have no further obligation to perform work or to provide work product and shall be entitled to immediately receive payment for our services.

## **6. Confidentiality**

Except as required in the performance of our services and work under this Agreement, we agree to keep confidential all information provided to us by you unless such information (a) is already known to us before disclosure by you, (b) is subsequently disclosed to us by a third party not known by us to be violating a duty of confidentiality to you, (c) becomes publicly available through no fault of ours or (d) is required by law, court order or regulatory authority or agency to be disclosed. We may also disclose information to our officers, members, employees, agents, contractors and advisors for purposes of providing our services. This Agreement may be disclosed to any court in connection with any attempt by us to enforce the terms of this Agreement, including seeking payment for services rendered to Client. Client gives Association Reserves the right to discuss this matter with attorneys, accountants, representatives, and other agents for the Client. This extends to other parties that we may designate as well as other individuals designated by Association Reserves including any colleagues of Association Reserves from whom professional information or services are sought.

## **7. Association Reserves' Reliance**

In performing our work, we will be relying on the accuracy, reliability, and completeness of the information Client or its agents provide, including contracts, financial, and non-financial information. We will attempt to obtain and compile the data used in this engagement from reliable sources, but cannot guaranty the accuracy or completeness of third party information. In accordance with National Reserve Study Standards, information provided by Client or its agents regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable for use in preparing the Reserve Study, and is not intended to be used for the purpose of performing any type of audit, quality/forensic analysis, or background checks of historical records. For "Full" Reserve Study levels of service, we attempt to establish measurements and component quantities within 5% accuracy through a combination of on-site measurements and observations, review of any available building plans or drawings, and/or any other reliable means. For "Update, With Site Visit" and "Update, No Site Visit" Reserve Study levels of service, the Client is considered to have deemed previously developed component quantities as accurate and reliable, including quantities that may have been established by other individuals or firms.

## **8. Client's Reliance**

Our engagement is not intended to and cannot be relied upon to disclose errors, irregularities, or illegal acts, including fraud or defalcations that may exist. Client understands that we will not audit, review, compile any financial statements, forecasts or other information, and we will not express an opinion or any form of assurance on them.

## **9. Limitations on Use of Our Work**

Any documents and work product (regardless of form) generated by Association Reserves pursuant to this engagement are the sole and exclusive property of Association Reserves. Such documents and work product are not intended for general circulation or publication, nor are they to be reproduced, copied, quoted or used for any other purpose without prior written permission from Association Reserves in each specific instance.

## **10. Document/Evidence Retention**

It is not our practice to retain working papers, notes, or data files that have been updated or superseded. If you wish us to follow a different retention practice, please indicate your specific request(s) in writing when returning a copy of this Agreement. The working papers and other materials created by us during this engagement are our property. Association Reserves shall have no duty to retain any copies of documents provided to us for more than 90 days after the termination of this Agreement, or 90 days after the date the final Reserve Study is submitted to you, whichever is earlier. At the Client's expense, we will return original materials and documents supplied to us by the Client if a written request to do so is received by Association Reserves within the 90 days after the termination of this Agreement, or 90 days after the date the final Reserve Study is submitted to you, whichever is earlier.

## **11. Termination**

Our engagement is terminable at any time upon written notice by you or by Association Reserves. Additionally, we will

refuse to perform any requested act that we deem a violation of law, public policy, or our professional ethical standards, and may, as a result withdraw from the engagement without penalty. If we withdraw from this engagement, or the Client terminates our services for any reason or for no reason, the Client shall immediately pay Association Reserves for all services performed, and all expenses incurred by Association Reserves. If we are unable to complete the engagement for any reason caused by the Client, the Client shall immediately pay Association Reserves for all services performed, and all expenses incurred by Association Reserves.

- (a) **Cancellation Fee: Client understands and agrees that, if the “Full Reserve Study with Loyalty Update Plan” is selected, the Client may choose to cancel the Plan after completion of the initial Full Reserve Study, with no commitment to proceed with the subsequent update Studies. In this case, the Client agrees to pay AR a cancellation fee equal to 10% of the Fee quoted for Option A (“Full Reserve Study”) in this proposal, payable concurrently with the giving of written notice of cancellation.**

## **12. Limitation on Damages; Contribution and Limitation on Actions**

- (a) Association Reserves will not be liable to the Client for any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the services performed under the Agreement for an aggregate amount in excess of the fees paid or owing to Association Reserves for services rendered by Association Reserves under the Agreement. In no event, will Association Reserves be liable to the Client for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs). The provisions of this Section will apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort or otherwise.
- (b) In circumstances where all or any portion of the foregoing provisions of this Section are finally judicially determined to be unavailable, Association Reserves' aggregate liability for any actions, damages, claims, liabilities, costs, expenses or losses arising out of or relating to the services performed under the Agreement will not exceed an amount that is proportional to the relative fault that Association Reserves' conduct bears to all other conduct giving rise to such actions, damages, claims, liabilities, costs, expenses or losses.
- (c) No action, regardless of form, arising out of or relating to this Agreement, may be brought by the Client against Association Reserves more than one year after the cause of action has accrued.
- (d) To the fullest extent of the law, Client shall indemnify, defend and hold harmless Association Reserves, its officers, employees, agents, representatives, affiliates, consultants, and contractors from and against any and all losses, costs, penalties, fines, damages, claims, actions, expenses (including attorney's fees) or liabilities arising out of, resulting from, or in connection with the services contemplated by this Agreement.
- (e) You agree to pay our attorneys' fees and costs incurred in the event we have to retain an attorney and/or initiate litigation to collect any unpaid balance for our services.
- (f) In the event that Association Reserves is requested pursuant to subpoena, or other legal process, to provide testimony or produce its documents relating to this engagement in judicial or administrative proceedings to which Association Reserves is not a party, Client shall reimburse us at standard billing rates for our professional time and expenses, including reasonable and necessary attorney's fees and costs incurred by Association Reserves responding, resisting, and/or complying with such request(s). We reserve the right to engage our own counsel to respond, resist, and/or comply with such request(s), and Client shall reimburse Association Reserves for such attorney's fees and costs incurred by Association Reserves responding, resisting, and/or complying with such request(s).

## **13. Force Majeure.**

Association Reserves will not be liable for any delays resulting from circumstances or causes beyond its reasonable control, including, without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order or requirement of any governmental agency or authority.

## **14. Governing law.**

The laws of the State of Florida shall govern the construction, interpretation and enforcement of this Agreement. You agree that venue and jurisdiction for any suit arising under this Agreement shall be exclusively in the state courts located in Broward County, Florida, to the exclusion of all other courts, federal or otherwise.

## **15. Waiver of Jury Trial.**

**EXCEPT AS PROHIBITED BY LAW, NO PARTY TO THIS AGREEMENT, SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS AGREEMENT, THE SERVICES PROVIDED HEREUNDER, THE FINANCIAL OBLIGATIONS ARISING HEREUNDER OR THE RELATIONSHIP BETWEEN ANY OF THE PARTIES TO THIS AGREEMENT.**

**16. Non-Waiver.**

There is to be no change or waiver of any provisions of this Agreement unless the change is in writing and signed by all parties to this Agreement.

**17. Miscellaneous.**

(a) Communications. Association Reserves may communicate with the Client by electronic mail or otherwise transmit documents in electronic form during the course of this engagement. The Client accepts the inherent risks of these forms of communication, including the security risks of interception of or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices.

(b) A facsimile or electronic copy hereof shall be considered binding and legally sufficient for all purposes. The terms of this Agreement are subject to change if not executed and returned to us within 180 days of the date of this Agreement.

(c) Independent Contractor. It is understood and agreed that each of the parties hereto is an independent contractor and that neither party is or will be considered an agent, distributor or representative of the other. Neither party will act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.

(d) Entire Agreement. This Agreement constitutes the entire agreement between Association Reserves and the Client with respect to this engagement and supersedes all other oral and written representations, understandings or agreements concerning the subject matter hereof.

(e) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.



# Scope of Work, Schedule & Fees

***Proposal Date: September 22, 2021***

***Client Name: Saint Mark's Episcopal School***

***Proposal Number: 43178-0***

## **Scope of Work:**

A Full Reserve Study is required when the Client has no prior Reserve Study, or wishes to start “from scratch” with a completely new study. This level of service is defined by National Reserve Study Standards as an engagement during which the following five Reserve Study tasks are performed for the first time: Component Inventory, Condition Assessment (based upon on-site visual observations), Life and Valuation Estimates, Fund Status and Funding Plan.

**NOTE: Per discussion with the client, the scope of work shall exclude interior furnishings (desks, chairs, other movable furniture), but will include interior finishes (flooring, paint), as well as allowances for bathroom remodeling. Exterior amenity/play areas (soccer field, playground, basketball courts) are also to be excluded.**

## **Schedule & Next Steps:**

The Reserve Study process will begin as soon as we receive your signed proposal. The proposed timeline for this project is to conduct the site inspection work in mid-December (while students are away), and deliver the completed Reserve Study by February 28, 2022.

## **Payment Terms:**

Payment is required in two installments: 50% of the fee will be invoiced upon acceptance of this proposal. The remaining 50% balance will be invoiced following initial delivery of the Reserve Study. Refer to “Additional Services” in the Deliverables section of this proposal for more information.

## **Full Reserve Study**



**\$12,900**

Please sign and date below, and submit to our office with your 50% deposit. By signing below, the person signing this agreement on behalf of Client represents and warrants that he/she has the authority to do so, and agrees to the Standard Terms and Conditions attached hereto. Signed proposals can be emailed to [wsimons@reservestudy.com](mailto:wsimons@reservestudy.com), or faxed to (954) 210-7926.

***Approved, Accepted and Agreed to on behalf of Saint Mark's Episcopal School:***

Print Name:

Title:

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Signature:

Date:

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