Michigan Reserve Associates LLC

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July 1, 2025

Board of Directors
Colonial Acres Phase V
PO Box 788
Linden, MI 49451

Re: Preliminary Reserve Study – Next Steps in the Process
Colonial Acres Phase V
South Lyon, Michigan

Dear Board of Directors:

Please find enclosed the preliminary reserve study. In this letter I will comment briefly on the next steps required to finalize the reserve study.

Now that the preliminary report has been delivered, the next step is a collaborative review process. I truly regard this process as a partnership in which all of us are working to provide the best and most accurate reserve study possible. This process typically takes most associations about one to two months to complete. During that time, the Association should carefully read the preliminary reserve report and review the accompanying charts and graphs. All comments are welcome. In particular, the Association should make sure that all Reserve Components have been accounted for and that the reserve fund balance information provided to Michigan Reserve Associates has been presented back to the Association accurately.

Please note that the reserve component list and cash flow pages located in the addenda of the reserve study have been optimized for ledger-size paper. If you choose to print out the reserve study, please print these pages on ledger-size paper to provide the most legible reading experience. Alternatively, you can use the "zoom" function in the Adobe Acrobat reader to adjust the pages to your specific needs on your video screen.

If at the end of the review process you decide that no changes are needed, then the reserve study process is complete and no further communications are needed with Michigan Reserve Associates.

However, if you wish to request changes to the reserve study, please submit questions and comments in writing (email preferred) and reference the reserve study report's page numbers when relevant. Prior to submitting any requested changes, we request that the board review our Reserve Study FAQ page, which can be accessed in the initial email delivering the preliminary report as it is our experience that the vast majority of questions can be answered by reviewing the information contained therein.

All communications should be vetted internally and funneled through a designated point person, such as a board member or property manager. It can get confusing if multiple people request changes, especially if there is not common agreement from the Association on what those changes should be.

Sincerely,

Paul K.T. Conahan, MBA, RS

Assistance provided by:

Kai B. Conahan, RS

FULL RESERVE STUDY

Colonial Acres Phase V
South Lyon, Michigan

Commencing First Fiscal Year: January 1, 2026 to December 31, 2026

Photo: Aerial view of project

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July 1, 2025

Board of Directors
Colonial Acres Phase V
PO Box 788
Linden, MI 49451

Re: "Full" Reserve Study
Colonial Acres Phase V
South Lyon, Michigan

Dear Board of Directors:

In fulfillment of our agreement as outlined in the letter of engagement dated January 9, 2025, we are pleased to transmit this "Full" Reserve Study for the Colonial Acres Phase V. This report details the development of our study and sets forth our conclusions, along with supporting data and reasoning which forms the basis of our conclusions.

The conclusions in this Reserve Study are qualified by certain definitions, assumptions, limiting conditions, and certifications which are set forth in the attached report.

The intended user of this report is the Colonial Acres Phase V. This study is to be used by the intended user for the purpose of budgeting and long-term major repair and replacement planning. The scope of work included in this study is unique to the intended use and intended user, and this report may not be utilized for any other use or user.

This study complies with the standards promulgated by the Community Associations Institute (CAI) for a "Full" Reserve Study. In addition, this study adheres to the applicable sections of the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Foundation, as well as the *Code of Professional Ethics* of the Appraisal Institute.

This letter also confirms that Michigan Reserve Associates has provided the client with an option to receive an **Update With Site Visit** reserve study within five-years of the date shown above. This option provides the client with the right to receive an updated reserve study at a guaranteed update price of **$2,620** and this option may be used more than once in a five-year period.

Respectfully submitted,

Paul K.T. Conahan, MBA, RS
State Certified General Real Estate Appraiser
License No. 1201002454

Kai B. Conahan, RS

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SUMMARY AND RECOMMENDED FUNDING PLAN

INTRODUCTION

A Reserve Study is a tool which anticipates major common area repair and replacement expenses and develops a prudent Reserve Funding Plan to pay for these expenses. By its nature, a Reserve Study must make assumptions about the future, which can sometimes be unpredictable. However, by using meticulous research and analysis together with proven methodologies, a well-executed Reserve Study provides condominium associations with valuable budget planning information and guidance on upcoming long-term maintenance and repairs.

In addition, a Reserve Study is a key marketing component for well-run condominium associations, since potential buyers can be assured that common elements will be cared for, and that association fees will not increase dramatically due to a lack of foresight and planning.

Colonial Acres Phase V (Colonial Acres) directed Michigan Reserve Associates to do a "Full" Reserve Study. On June 26, 2025 we performed an on-site noninvasive inspection.

A Reserve Study consists of two major components.

Physical Analysis	Financial Analysis
• Component Survey and Inventory • Assessment of Component Condition • Estimate of Useful Life, Effective Age, Remaining Useful Life, and Replacement Cost	• Current Reserve Fund Status • Recommended Funding Plan

Colonial Acres consists of 468 units. The project was built in several phases spanning 1984 to 2002.

The Reserve Components were established based on our review of the governing documents (e.g., master deed and bylaws for condominiums, declaration of covenants and restrictions and/or bylaws for homeowners associations, or occupancy agreement in a cooperative

association), and interviews with representatives of the Association. The following table provides an inventory of the reserve components:

Inventory of Reserve Components

Reserve Component Inventory	Quantities Total	First Year of Replacement	Life Analysis (Yrs.) Normal	Remaining
Building Components				
Asphalt Roof Shingles; Residential; Condition=Poor; Replacement	23,990 SF	2027	25	2
Asphalt Roof Shingles; Residential; Condition=Fair; Replacement	63,974 SF	2030	25	5
Asphalt Roof Shingles; Residential; Condition=Average; Replacement	119,952 SF	2035	25	10
Asphalt Roof Shingles; Residential; Condition=Good; Replacement	63,974 SF	2045	25	20
Asphalt Roof Shingles; Residential; Condition=New; Replacement	351,859 SF	2049	25	24
Asphalt Roof Shingles; Bus Stops; Condition=Poor; Replacement	343 SF	2027	25	2
Asphalt Roof Shingles; Bus Stops; Condition=Fair; Replacement	2,056 SF	2030	25	5
Asphalt Roof Shingles; Bus Stops; Condition=Average; Replacement	6,512 SF	2035	25	10
Asphalt Roof Shingles; Bus Stops; Condition=Good; Replacement	2,742 SF	2045	25	20
Asphalt Roof Shingles; Bus Stops; Condition=New; Replacement	15,080 SF	2049	25	24
Aluminum Gutters & Downspouts; 36 Newer Buildings; Replacement	17,136 LF	2032	30	7
Aluminum Gutters & Downspouts; 42 Older Buildings; Phased Replacement	19,992 LF	2048	30	23
Skylights; Older Units; Replacement	209 UNITS	2030	20	5
Skylights; Newer Units; Replacement	103 UNITS	2040	20	15
Vinyl Siding; 36 Newer Buildings; Replacement	185,256 SF	2050	60	25
Wood Siding; Bus Stops; Painting & Partial Wood Replacement	22,801 SF	2028	10	3
Wood Porches; Phased Replacement	17,597 SF	2035	25	10
Exterior Light Fixtures; Replacement	1,404 UNITS	2035	25	10
Site Components				
Concrete Sidewalks (4"); Phased Partial Replacement	62,895 SF	2026	40-50	1
Concrete Curbing; Phased Partial Replacement	5,278 LF	2026	40-50	1
Asphalt; Streets; Condition=Poor; Total Replacement[1]	108,261 SF	2030	18	5
Asphalt; Streets; Condition=Fair; Total Replacement[2]	281,116 SF	2032	18	7
Asphalt; Streets; Condition=Average; Total Replacement[3]	71,860 SF	2035	18	10
Catch Basins; Capital Repairs	63 UNITS	2032	18	7
Manholes; Capital Repairs	29 UNITS	2032	18	7
Detention Ponds; Dredging	25,421 CU YDS.	2035	20	10
Pole Lights; Replacement	19 UNITS	2040	30	15
Mail Stations; Phased Replacement	39 UNITS	2030	25	5
Wood Board Privacy Fences; Phased Replacement	6,210 LF	2035	25	10
Street Signs; Custom; Replacement	4 UNITS	2032	25	7
Street Signs; Generic; Replacement	59 UNITS	2032	25	7
Clubhouse and Pool Components				
Clubhouse; Asphalt Shingles+Gutters/Downspouts; Replacement	6,101 SF	2045	25	20
Clubhouse; Windows and Doors; Replacement	248 SF	2035	30	10
Clubhouse; Vinyl Flooring; Replacement	2,838 SF	2036	15	11
Clubhouse; Interior Painting	2,336 SF	2036	15	11
Clubhouse; Composite Deck; Replacement	1,584 SF	2050	25	25

[1]Includes Jamestown Court, Heritage Court, and Arlington Circle.
[2]Includes Jefferson Court, Williamsburg Court, Valley Forge Drive, Alexandria Court, Raleigh Court, Lexington Drive, & Teconderoga Drive.
[3]Includes Heritage Boulevard and Adams Court.

Reserve Component Inventory	Quantities Total	First Year of Replacement	Life Analysis (Yrs.) Normal	Remaining
Pool; Plaster/Marcite; Replacement	804 SF	2027	12	2
Pool; Coping and Tile; Replacement	120 LF	2027	25	2
Pool; Furniture; Chairs; Replacement	58 UNITS	2035	15	10
Pool; Furniture; Tables; Replacement	14 UNITS	2035	15	10
Pool; Furniture; Chaise Lounges; Replacement	3 UNITS	2035	15	10
Pool; Furniture; Umbrellas; Replacement	9 UNITS	2035	15	10
Other Components				
Reserve Study; Update (Guaranteed Update Price Years 1-5)	1 UNIT	2030	5	5

RECOMMENDED FUNDING PLAN

The purpose of this reserve study is to assist the client in developing the budget for the next fiscal year. Since the next fiscal year for Colonial Acres commences January 1, 2026, the reserve fund balance as of January 1, 2026 must be calculated to account for revenues and expenses between the present date and the start of the new fiscal year.

According to information provided by the Association, the Colonial Acres reserve fund balance as of January 1, 2026 will be $284,488. This balance was calculated by taking the reserve balance of $200,488 as of June 19, 2025, then adding $84,000 in anticipated reserve revenue until the end of the fiscal year, then adding $0 in earned interest until the end of the fiscal year, and deducting $0 in anticipated reserve expenditures until the end of the fiscal year. This calculation is shown below.

Projected Reserve Fund Balance as of – 01/01/2026

Reserve Fund Balance as of – 06/19/2025		$ 200,488
Plus Remaining Reserve Contribution Until End of Current Fiscal Year		84,000
Plus Estimated Interest From Reserve Funds Until End of Current Fiscal Year		-
Minus Remaining Reserve Expenditures Until End of Current Fiscal Year		
None Reported	$ -	
Total Expenditures To Deduct		-
Equals Projected Reserve Fund Balance as of – 01/01/2026		$ 284,488

Using the current Reserve Contribution amount plus a typical 0% annual increase, the projected Reserve Balance will remain positive until the year 2030, at which time there will be a negative balance of $261,578. The Reserve Balance will be negative $14,880,991 by the year 2050. This indicates that the current Reserve Balance and annual Reserve Contributions will be inadequate to fund the anticipated Reserve Expenditures (see "Reserve Funding Plan Graphs" beginning on page FF).

This Reserve Study calculates Reserve Expenditures based on local costs, estimated interest which will accrue to the Reserve Funds collected, and accounting for projected future inflation for materials and workmanship.

The following is our recommended Reserve Funding Plan Contributions for the duration of the projection period, along with a snapshot of the current and Recommended Reserve Contribution.

Recommended Annual Reserve Contributions

Year	Recommended Reserve Contribution	Additional Recommended Reserve Contribution	Year	Recommended Reserve Contribution	Additional Recommended Reserve Contribution
2026	$ 493,800	$ -	2039	$ 725,200	$ -
2027	508,600	-	2040	747,000	-
2028	523,900	-	2041	769,400	-
2029	539,600	-	2042	792,500	-
2030	555,800	-	2043	816,300	-
2031	572,500	-	2044	840,800	-
2032	589,700	-	2045	866,000	-
2033	607,400	-	2046	892,000	-
2034	625,600	-	2047	918,800	-
2035	644,400	-	2048	946,400	-
2036	663,700	-	2049	974,800	-
2037	683,600	-	2050	1,004,000	-
2038	704,100	-			

Snapshot of Current and Recommended Reserve Contributions

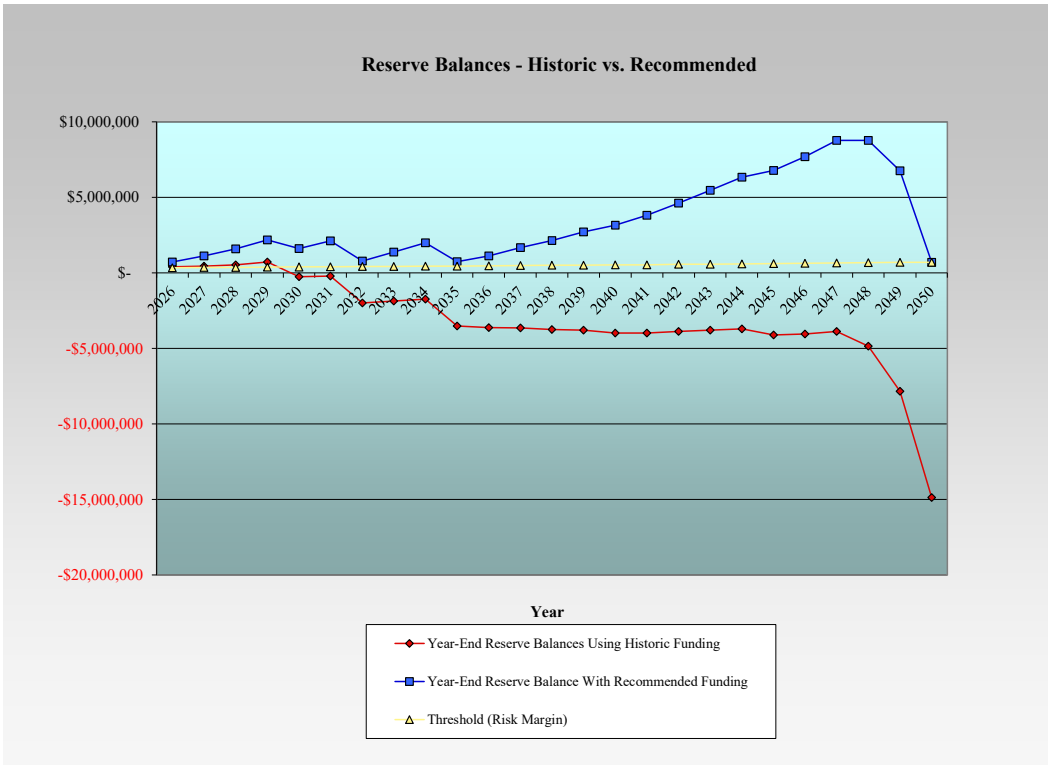
	Annual Amount	Per Unit Per Month (Avg.)
Projected Reserve Contribution at Start of Next Fiscal Year•	$ 168,000	$ 29.91
Recommended Reserve Contribution at Start of Next Fiscal Year (Years 1-25 w/3%/Yr Increases)	$ 493,800	$ 87.93
Amount Increase/(Decrease) Current vs. Recommended (Year 1)	$ 325,800	$ 58.01

• Based on the association's current budgeted Reserve Contribution plus 0% typical annual increase

The recommended year 2026 Reserve Contribution of $493,800 ($87.93 per unit per month) reflects an increase of $325,800, relative to the projected historic Reserve Contribution, or an increase of $58.01 per unit per month. Starting with the Recommended Reserve Contribution of $493,800 per annum, and then increasing the Recommended Reserve Contribution by 3.0% per year, the Association's Reserves will typically remain above zero as well as above the Threshold for all years shown ("Threshold" is discussed in the next paragraph).

By following the recommended Reserve Contributions, the Association will gradually accrue a Reserve Fund which will provide the financial means to address the major Reserve Component Expenditures which will arise in the future. The recommended Reserve Contribution amount will provide adequate, but not excessive, levels of Reserves, while still maintaining a reasonable Threshold Margin which suits the particular needs of the Association and will provide a "safety buffer" for unanticipated Reserve Expenditures which are unpredictable but inevitable.

The following graph illustrates the year-end Reserve Fund balance using the Recommended Reserve Funding Plan compared with the Association's current funding plan for the next 25 years.



In order to ensure that significant overfunding or underfunding does not occur, we recommend that the Colonial Acres Phase V update this Reserve Study every three to five years, or when any major changes in the Physical or Financial analysis occur. Such changes include accelerated Reserve Component Expenditures undertaken at the client's discretion, addition (construction) or demolition of Reserve Components, interest rate changes on reserve investments, and changes in local building costs.

INTRODUCTION AND METHODOLOGY

INTRODUCTION

A Reserve Study is a tool which anticipates major common area repair and replacement expenses and develops a prudent Reserve Funding Plan to pay for these expenses. By its nature, a Reserve Study must make assumptions about the future, which can sometimes be unpredictable. However, by using meticulous research and analysis together with proven methodologies, a well-executed Reserve Study provides condominium associations with valuable budget planning information, and guidance on upcoming long-term maintenance and repairs.

In addition, a Reserve Study is a key marketing component for well-run condominium associations, since potential buyers can be assured that common elements will be cared for, and that association fees will not increase dramatically due to a lack of foresight and planning.

There are three levels of service for Reserve Studies as espoused by the Community Associations Institute.[1]

I) **Full:** A Full Reserve Study consists of the following:
- Component Inventory
- Condition Assessment (based upon on-site visual observation)
- Life and Valuation Estimates
- Reserve Fund Status
- Recommended Reserve Funding Plan

II) **Update, With-Site-Visit/On-Site Review**, consists of:
- Component Inventory (verification only, not quantification)
- Condition Assessment (based upon on-site visual observation)
- Life and Valuation Estimates

[1] "RS National Reserve Study Standards," Community Associations Institute, April 2009, p. 2.

- Reserve Fund Status
- Recommended Reserve Funding Plan

III) **Update, No-Site-Visit/Off-Site Review**, consists of:

- Life and Valuation Estimates
- Reserve Fund Status
- Recommended Reserve Funding Plan

This is a "Full" Reserve Study. For simplicity, the terms "Full" Reserve Study and "Reserve Study" will be used interchangeably following this section.

Typically, the Level I (Full Reserve Study) option is only required for an association's first Reserve Study. This is our most comprehensive offering and should be used by associations which are ordering their first reserve study, or whose previous reserve study is so dated and/or inaccurate as to require a "blank slate" approach to re-survey the various common element components and their conditions. As part of our scope of work, we will thoroughly review your governing documents, maintenance schedule, and interview Board members and/or property management representatives to determine what items should be included in the list of reserve components. We will then estimate Useful Life, Remaining Useful Life, and Replacement Cost, all documented and supported with color photographs. From this Physical Analysis we will then perform a Financial Analysis which will account for your current reserve funding situation and recommend an ongoing Reserve Funding Plan.

Level II (Update, With-Site-Visit/On-Site Review) reserve studies are recommended if the association is confident that the Reserve Components have been accurately surveyed, and no major changes have occurred since the last Full Reserve Study. The scope of work includes an on-site inspection to update Useful Life, Remaining Useful Life, Cost Figures, and Financial Assumptions, but component quantities will not be re-surveyed.

When doing an "Update With Site Visit" assignment, the Reserve Component inventory is not quantified. The quantification of reserve components as determined by the previous reserve study will be assumed to be accurate.

Level III (Update, No-Site-Visit/Off-Site Review) reserve studies are useful when the association is confident that the Reserve Components have been accurately identified and surveyed, but due to the minimal number of Reserve Components, and short-time period elapsed since the last Reserve Study, the association does not feel an on-site inspection would be required. In order to provide a credible reserve study, we only provide this type of reserve study for existing clients, and our previous reserve study (with site visit) is less than five years old. Narrative content of this type of Reserve Study is extremely limited, with most communication occurring via an Executive Summary, charts and graphs (Reserve Expenditures and Reserve Funding Plan).

When doing an "Update Without Site Visit" assignment, the Reserve Component conditions are not visually confirmed and updated, and the Remaining Useful Lives of the Reserve Components will typically be calculated based on the assumption that the actual time elapsed since the previous reserve study is added to the effective age as determined in the previous reserve study. The quantification of Reserve Components as determined by the previous reserve study will be assumed to be accurate.

Colonial Acres Phase V (Colonial Acres) directed Michigan Reserve Associates to do a "Full" Reserve Study. On June 26, 2025 we performed an on-site noninvasive inspection.

METHODOLOGY

The Physical Analysis precedes the Financial Analysis since we must first determine the projected expenses before evaluating the Association's financial status to develop a Recommended Reserve Funding Plan.

The Physical Analysis therefore starts with an inventory of Reserve Components. To establish what items to include in our inventory, we reviewed the Association's governing documents, recent Reserve expenditures, and conducted interviews with the Association's representatives to determine if there are historical precedents which warrant inclusion in the Reserve Component Inventory.

What Physical Assets Should be Included in an Inventory of Reserve Components?

Reserves are large items that require advance planning to repair or replace. Operating expenses are ongoing, predictable expenses that repeat throughout the year or from year-to-year, with modest unanticipated items typically covered by a maintenance contingency in the budget, whereas larger items may be covered by additional assessments or insurance.

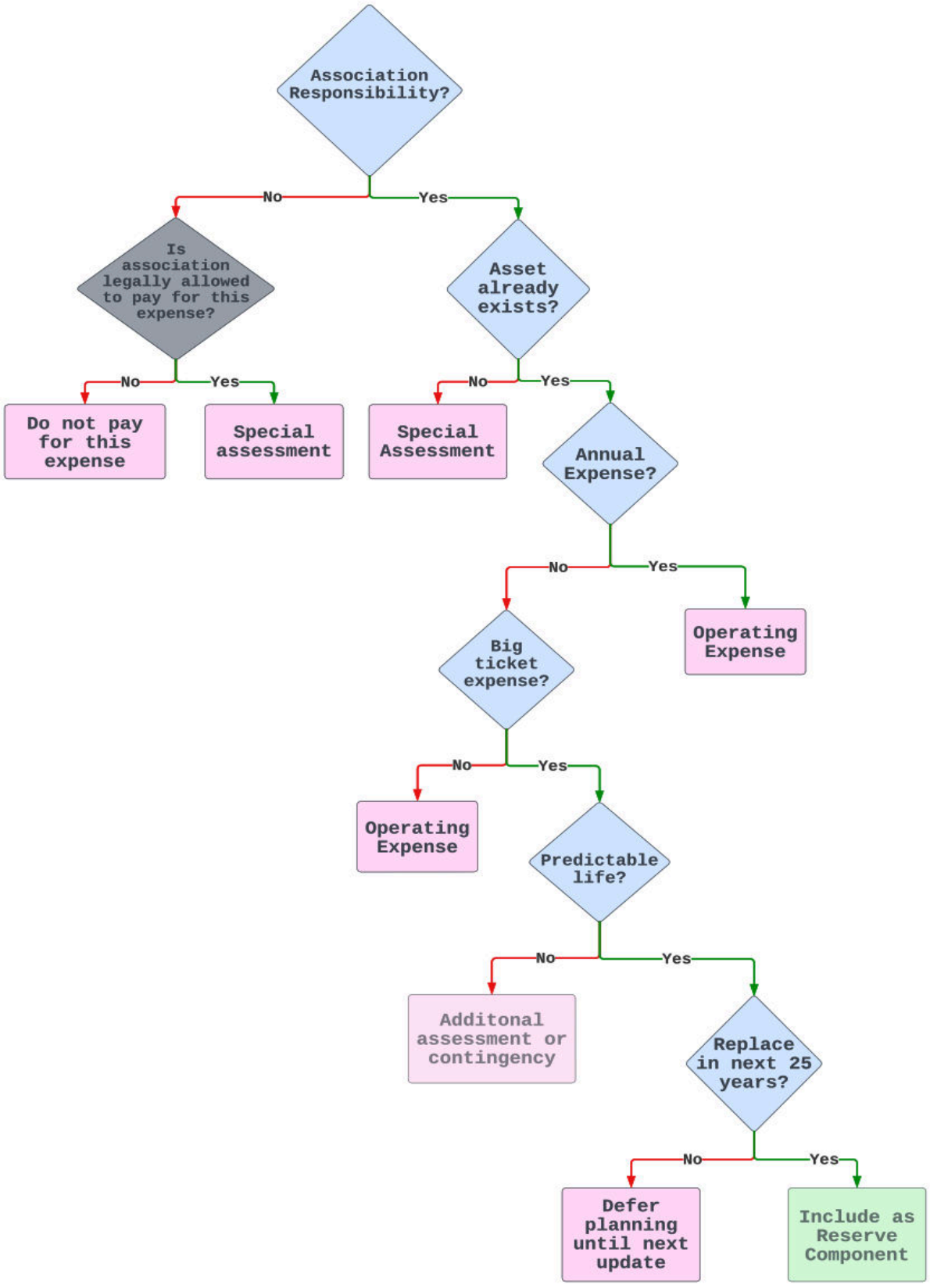
There is a national standard five-part test to establish whether an item should be funded through reserves. First, the item must be a common element maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable. Fourth, the item must be above a threshold cost. Fifth, the item is required by local codes. A sixth criteria is not part of the national standard but is inherent in the methodology used in this Reserve Study. Only Reserve Components which fall within the 25-year time horizon are included in our analysis. Therefore, Reserve Components presented in this Reserve Study are association responsibilities, major items, with limited and predictable lives which fall within the 25-year projection period. Items such as foundations and major infrastructure components are not included in reserves since they do not have limited useful life expectancies which can be predicted. Small items, such as metal street signs are not considered Reserve Components due to their nominal costs (i.e., they do not pass Test # 4 above).[2]

[2] *Ibid.,* p. 2.

As it relates to the Association, we suggested that items costing more than $25,000 and that have a minimum predictable Useful Life of at least three years be considered Reserve Components. The reason for this is that there should be a firewall between the reserve and operating accounts so that reserve funds do not get treated as an extension of operating funds. Reserve expenses are typically defined as being used for major repairs and replacements. We are not lawyers, but we do recommend that the Association adopt a clear definition of what constitutes a Reserve Component which will be funded via Reserve Funds. We recommend that the Association consult with an experienced community association attorney to develop such a definition of Reserve Components.

The flowchart on the following page graphically shows the process for determining whether to include a component in the reserve study.

FLOWCHART TO DETERMINE INCLUSION OF A COMPONENT IN THE RESERVE STUDY



How are Useful Life and Remaining Useful Life Established?

Useful Life is estimated based on our experience with the Reserve Component, after accounting for quality, expected maintenance, and weather exposure. Remaining Useful Life is primarily a function of the current noninvasive observed condition. The complement of Remaining Useful Life is Effective Age. Typically, Effective Age does not equal Actual Age due to differences in quality, rate of wear, and degree of maintenance attention a particular item receives. For Reserve Components where age characteristics are not readily visible (e.g., complex heating/cooling systems, elevators, security systems, etc.), we rely on interviews with the Association's service vendor. If the vendor is no longer available, we use national benchmarks, primarily from the *Marshall & Swift* cost estimating service.

How are Cost Estimates Established?

Whenever possible, we use recent historical information for Reserve Components which have been replaced or repaired, since this gives an actual localized data point from which to estimate future costs. Additional sources of information are comparisons with other condominium and homeowners associations for which we have performed work, as well as interviews with local vendors. Costs are also compared with those published by *Marshall & Swift* to provide a feedback mechanism to verify local vendor costs against national and regional cost data.

How Much Reserves Should We Contribute?

We utilize four principles when developing a Recommended Reserve Funding Plan. First, there must be sufficient cash on hand to handle the Reserve projects which arise. Second, we seek to provide a stable rate of contribution since this makes it easier for the Association and Association residents to plan their budgets year-to-year. Third, the Reserve Funding Recommendation attempts to evenly distribute the contributions over the years so that owners pay their fair share in proportion to the time that they have owned their unit. Finally, the Recommended Reserve Funding Plan must be fiscally responsible using reasonable and prudent financial assumptions with a risk profile tailored to the client.[3]

What is Our Funding Goal?

There are four different funding goals which are independent of the methodology utilized. These goals are:

1) Baseline Funding: Anticipated costs and their expected timing over the projection period are calculated. The reserve contribution is then set to keep the reserve cash balance above zero.

2) Full Funding: Setting a reserve funding goal of attaining and maintaining reserves at or near 100% funded. For example, an association would set aside $10,000 per year for a component (e.g., roof) which will cost $100,000 to replace in 10 years. Full funding is considered the most expensive (and therefore conservative) funding formula since money for all reserve components is set aside and accounted for.

3) Statutory Funding: Establishing a reserve funding goal of setting aside the specific minimum or regulatory amount of reserves requires by local statutes.

4) Threshold Funding: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold, this funding goal may be more or less conservative than Full Funding.

[3] *Ibid.,* p. 4.

With Baseline Funding, there is no margin for error, and if expenses are higher than budgeted, or projects occur earlier than planned, additional assessments can occur, although this risk can be somewhat alleviated by regular updates to the Reserve Study.

Statutory Funding is not recommended because there is no direct correlation between the statutory minimum and the association's actual financial needs. For example, a statutory 10% minimum for the reserve contribution might be acceptable for a newer development with relatively few common elements, and a properly developed maintenance and overall budget plan. However, the 10% minimum might be wildly off the mark for an older development with extensive common element obligations and a maintenance and overall budget that are themselves underfunded.

In our opinion, Full Funding provides an excessive level of funding since the Association is typically setting aside money that it will not be using for decades. On the other hand, this funding goal has the distinction of typically being the most conservative funding formula which may be seen as a virtue by some associations.

We recommend using Threshold Funding with a safety margin set above 100% of Baseline Funding. Although the safety margin is arbitrary, it should be customized to the client's risk profile. As a rule of thumb, we suggest a safety margin of $730 per unit as prudent for associations similar to the subject. When an association is considering what their threshold safety margin should be, a good question to ask is "What is a reasonable level of money to have on hand due to unpredictable events?" Small amounts can usually be covered by maintenance contingency funds or short-term loans, while very large unplanned events are typically covered by insurance.[4]

An added benefit of using Threshold Funding as recommended above is that it provides a layer of global risk management against the many future unknowns which must be assumed for the purposes of a reserve study. For example, reserve studies must make assumptions about future rates of inflation, rates of return on reserve investments, and the Useful Lives of Reserve

[4] *Ibid.,* p. 3.

Components. One way of accounting for the many different risk factors inherent in reserve study assumptions would be to attempt to individually forecast the future replacement cost for each Reserve Component. For example, certain Reserve Components which depend on petroleum-based commodity materials (such as paving and roof shingles) have recently been increasing at a rate significantly greater than inflation. However, not only would it be impractical to forecast future Replacement Costs for potentially dozens of Reserve Components (some of which may actually experience deflation over time), it is more straightforward to concede that future risk can realistically only be managed at a macro, rather than micro, level.

IDENTIFICATION OF RESERVE COMPONENTS

Colonial Acres consists of 468 units. The project was completed in several phases spanning 1984 to 2002. The following graphic provides an aerial view of the project.

AERIAL AND LOCATION MAP

The Physical Analysis starts with an inventory of Reserve Components. To establish what items to include in our inventory, we reviewed the Association's governing documents, recent Reserve expenditures, and conducted interviews with the Association's representatives. Please see the Reserve Expenditures spreadsheet in the Addenda for a listing of individual line items, estimates for Useful Life, Remaining Useful Life, and current Replacement Cost for each component.

For our on-site observations, we:

- Inspected all common areas
- Field measured all reserve components except as noted below
- Utilized drawing take-offs from the master deed and aerial photographs for the following included reserve components
    - Roofs

Based on the national five-part test described on page 11, there are certain items which have not been included in this reserve study.

Items which may pass the five-part inclusion test as a Reserve Component discussed on page 11 but were specifically excluded in this Reserve Study at the direction of the client are:

- Units; boilers; replacement – The client reports that this item has historically been funded on an "as needed" basis using operating funds and that this practice is expected to continue moving forward.
- Site; asphalt seal coating – This optional item will either not be performed or will be funded from operations at the client's discretion. The primary function of the seal coat is an aesthetic one. Although co-owners typically find the uniform appearance of the roadways appealing, the sealcoat does not penetrate the asphalt and provides little rejuvenative effect. An annual crack filling maintenance program should still be implemented regardless of whether there is a seal coating program in place or not.

In addition, there is growing concern that coal tar sealants, which are commonly used in seal coating applications, pose a cancer risk to humans, and may also appear in runoff which can adversely impact the environment. Asphalt-based products typically cost about the same as coal tar products and contain significantly lower levels of cancer-linked chemicals, although there is some debate on whether asphalt-based sealants perform as well as coal tar sealants.

Items which may fail the five-part inclusion test as a Reserve Component discussed on page 11 but were specifically included in this Reserve Study at the direction of the Client are:

- None noted

Noteworthy items which did not meet the criteria (see page 11) for inclusion as Reserve Components are broken down by category below:

Item failed test #1 (Not an Association common element maintenance/replacement responsibility)

- Units; interior surfaces; replacement (owner responsibility)
- Site; pump station & backup generator; replacement (City of South Lyon responsibility)

Item failed test #2 (No limited life)

- None noted

Item failed test #3 (No Predictable Limited Life)

- Units; foundations; replacement
- Units; structural framing; replacement
- Units; sump pumps; replacement
- Site; electrical power distribution systems; replacement
- Site; sewer and water mains; replacement
- Site; trees and shrubs; replacement
- Site; asphalt pavement; routine crack filling and repair

Item failed test #4 (Cost is Below the Assumed Threshold Amount of $25,000)

- Items in this category which are assumed to be funded (either on an "as needed" or scheduled basis) by the Association's operating budget are:
  - Site; detention ponds; fountain (x1); replacement
  - Site; gazebo; replacement
  - Site; benches (x13); replacement
  - Clubhouse; changing rooms; renovations
  - Clubhouse; forced-air furnace and condenser; replacement
  - Clubhouse; furniture; replacement
  - Pool; heater; replacement
  - Pool; pump; replacement
  - Pool; cover; replacement

Noteworthy items which passed Tests 1-4 on page 11, and are thus considered Reserve Components, but were not explicitly accounted for in this Reserve Study because the Remaining Useful Life is beyond the 25-year time horizon:

- Units; vinyl siding (42 buildings replaced 2018 to 2023); replacement; the National Association of Homebuilders predicts lifetime durability while the International Association of Certified Home Inspectors predicts a useful life of 60 years.
- Units; brick siding; replacement; the International Association of Certified Home Inspectors predicts a useful life of 100+ years
- Units; brick tuck pointing – Tuck pointing costs depend largely on the condition of the existing installation and overall accessibility. For this reason, it is typical for tuck pointing to be bid on a time and materials basis. The Useful Life for tuck pointing ranges from 25 to 50 years, and not all of the brick veneer will require tuck pointing depending on condition, location and orientation to the elements. As previously discussed in the Methodology section of this report, a safety margin of $730 per unit has been included in the reserve funding plan and functions as a contingency fund that can be used for unpredictable reserve expenses such as tuckpointing.

- Site; underground sprinkler equipment; line replacement (sprinkler head repair and replacement; sprinkler valve repair and replacement; sprinkler control box repair and replacement are assumed to be funded "as needed" from operations)
- Site; masonry retaining walls; replacement
- Site; maintenance shed; metal roof; replacement
- Pool; chain-link fence; replacement

CONDITION ASSESSMENT

The following narrative details the condition assessment of the significant Reserve Components, along with relevant commentary and cost source, if applicable.

BUILDING COMPONENTS

Asphalt Roof Shingles: Typical useful life is 25 years. Current observed condition ranges from poor to good. Historically, the Association started a phased replacement program in 2014 and has been replacing three roofs per year on average. Our assessment of each roof's current condition was aided via review of a roof inspection commissioned by the client. At time of replacement, existing roofing is assumed to be completely removed and then replaced using asphalt shingles with a similar expected Useful Life.

Roof quantity accounts for roof pitch and a typical 10% waste factor. Pitch adjustment multiplier was based on the following industry standard formula: $\sqrt{(1 + Pitch^2)}$.

When evaluating roof shingles, the following are the primary indicators that it is time for a roof replacement:

> Granule Loss: Asphalt shingles are made-up of a base supporting material, asphalt, and mineral granules. The granules protect against ultra-violet degradation and physical damage. Excessive granule loss leads to bald patches, and these areas lead to drying out and splitting.

Lifting and Curling: As shingles near the end of their useful life, the most obvious physical indicator is lifting and curling, which telegraph that the shingles are drying out. At this stage, roof failure is imminent, and a roof replacement, or a reroofing will need to be completed.

A roof replacement involves removing the existing shingles down to the sheathing, and replacing with new shingles. A reroofing is installation of new shingles over the old shingles, assuming there is only one layer of old shingles and no curling. In general, a roof replacement is the preferred roofing method since most roofing manufacturer warranties only apply to full replacements. In addition, reroofs typically have a shorter useful life since the new shingles are installed on an uneven surface and do not lay flat, making them prone to blow offs and cracks forming over the uneven surfaces, similar to street reflective cracking in asphalt overlays.

Based on the asphalt roof shingles' current condition, we anticipate that replacement will be required beginning in the 2027 fiscal year. In the interim, we recommend that the Association implement a regular annual inspection program to ensure that trees are not rubbing against roof shingles, since constant friction can dramatically shorten the Useful Life of the asphalt shingles.

Cost data for this item was provided via review of the client's actual historical cost to complete this project for buildings 74, 79, and 82 in the 2025 fiscal year.

Aluminum Gutters & Downspouts: Typical useful life is 30 years. Current observed condition ranges from fair to good. Historically, management reports that the gutters located on the 36 newer buildings are largely original while gutters located on the 42 older buildings were replaced in several phases spanning 2018 to 2023.

Based on the gutters' current condition, we anticipate that replacement will be required beginning in the 2032 fiscal year with priority given to gutters and downspouts located on the 36 newer buildings.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Skylights: Typical useful life is 20 years. Current observed condition ranges from fair (209 units) to good (103 units).

Based on the skylights' current condition, we anticipate that replacement will be required beginning in the 2030 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Vinyl Siding (36 Newer Buildings Only): Typical useful life is 60 years. The useful life of vinyl siding depends largely on its orientation to the elements. Specifically, extended exposure to ultraviolet light, high velocity wind, and moisture from precipitation can all negatively impact the useful life of vinyl siding. Current observed condition is average based on this item's reported age and replacement history. At time of replacement, the existing vinyl siding is assumed to be fully removed and replaced with vinyl siding of similar quality.

Based on the vinyl siding's current condition, we anticipate that replacement will be required beginning in the 2050 fiscal year. Although vinyl siding does not require regular maintenance or treatment, it should still be inspected annually to ensure adequate functioning. Areas of concern such as cracks in the vinyl should be addressed immediately in order avoid water penetration.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Bus Stop Wood Siding Painting & Partial Wood Replacement: Typical useful life is 10 years. Current observed condition is fair and painting is not anticipated in the near term. However, eventually painting will be required and we recommend that the Association begin planning accordingly.

Scope of work is assumed to include:

- Application of bleach solution to treat mold and mildew
- Power washing of the exterior to remove any loose coatings, dirt, etc.
- Re-nail any loose trim and siding
- Repair or replace any loose or split caulk. Caulk all butt joints at the siding
- Mask and protect all adjacent surfaces not painted
- Primarily spray application, with roll and brush application when applicable

Based on the wood siding's current condition, we anticipate that painting will be required beginning in the 2028 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Wood Porches: Typical useful life is 25 years. Current observed condition ranges from fair to average.

Based on the wood porches' current condition, we anticipate that replacement will be required beginning in the 2035 fiscal year. Because this component is in varying stages of its useful life and in order to ensure newer wood porches are not prematurely replaced, a 10 year replacement program is recommended commencing in 2035 and concluding in 2044.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Exterior Light Fixtures: Typical useful life is 25 years. Current observed condition is fair and replacement is not anticipated in the near term. However, eventually replacement will be required and we recommend that the Association begin planning accordingly. Replacement cost assumes replacement with standard (e.g., Coachman-style units) in a single phase to ensure identical units are purchased together. Cost includes removal of the existing units and installation of the new light fixtures. We recommend purchasing 5-10% additional units to keep on hand for future replacements since identical units may be difficult to obtain in the future.

Based on the exterior light fixtures' current condition, we anticipate that replacement will be required beginning in the 2035 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

SITE COMPONENTS

Concrete Sidewalks & Curbing: Typical useful life is 40-50 years. Current observed condition ranges from poor to average with many sections of inventoried sidewalks and curbing noted to be crumbling and in disrepair. Since sections of concrete can be selectively replaced, and since concrete can vary significantly in wear and tear, only partial replacement was assumed, with the remainder being easily repaired or simply used for an extended period. It was assumed that approximately 5-10% of concrete would require replacement after 15-20 years of original installation, and then an additional 5-10% would be replaced every five years thereafter. These replacements are assumed to work together with ongoing maintenance (such as leveling) and smaller concrete replacements (i.e., those projects costing less than $25,000), which will occur via operations.

Based on the current condition of the concrete, we anticipate that eventual partial replacement will be required beginning in the 2026 fiscal year. We recommend that any weeds that are growing between or through the concrete slabs be immediately treated with an herbicide such

as Roundup. If the Association wishes to limit the use of herbicides, application of a vinegar solution (20% acetic acid) and water has been shown to be effective for approximately two months (these results are comparable to the use of Roundup). Failure to implement a regular weed abatement program can dramatically shorten the Useful Life of the concrete.

Cost data for these items was provided via our proprietary database of actual Michigan replacement costs from the 2023 and 2024 fiscal years.

Asphalt Streets (Total Replacement): Typical useful life is 18 years. Current observed condition ranges from poor to average. Historically, the client has maintained the streets primarily via spot repairs and partial replacements. For total replacement, the entire asphalt layer is removed, and the underlying base is typically repaired and recompacted where needed, then new asphalt is installed, typically in two lifts with a finished thickness of approximately four inches. Total replacement is recommended when the asphalt is structurally failing (typically indicated by alligator cracking), or when the most robust replacement solution is desired.

A more affordable but less robust alternative to total replacement is mill and overlay. This consists of milling out the existing asphalt, at a minimum depth of 1½", and then capping with new asphalt. Mill and overlay can be completed when the wearing course of asphalt does not exhibit extensive structural failure, such as alligator cracking. However, because the useful life of a mill and overlay installation is about half that of a total replacement, from a long term planning perspective the costs are often similar.

Regardless of which approach is used, we recommend that any weeds that are growing between or through the asphalt be immediately treated with an herbicide such as Roundup. If the Association wishes to limit the use of herbicides, application of a vinegar solution (20% acetic acid) and water has been shown to be effective for approximately two months (these results are comparable to the use of Roundup). Failure to implement a regular weed abatement program can dramatically shorten the Useful Life of the asphalt surfacing.

Based on the asphalt streets' current condition, we anticipate that replacement will be required beginning in the 2030 fiscal year with priority given to Jamestown Court, Heritage Court, and Arlington Circle.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Catch Basins and Manholes: Typical useful life is 18 years. Because of their function of channeling storm water runoff, catch basins and manholes typically require capital repairs to account for the steady impact of water erosion. Capital repairs typically take the form of removing the surrounding asphalt and/or concrete, partially rebuilding portions of the below grade structure, and then installing new asphalt and/or concrete around the metal catch basin or manhole grate. When evaluating this item's current condition we determined that invasive analysis which goes beyond the scope of this report's methodology would be required in order to render an objective opinion. We therefore relied on historical information provided by the client when developing our analysis.

Not all units will require capital repairs at any given interval depending on the specific volume of runoff each unit is subject to. Approximately 50% of total units are assumed to require repairs during each service interval, and this is accounted for by using a 50% cost factor which results in a cost of $1,500 per unit ($3,000 per unit capital repair x 50% of unit will require repairs = $1,500 per unit).

A relatively recent alternative repair procedure involves application of a structural polymer which fills voids and hardens upon application and is typically guaranteed for 10 years. The structural polymer method of repairs typically costs 25%-50% of the cost of the traditional rebuilding method. However, the traditional method of partially rebuilding each unit has been assumed in this reserve study since it typically lasts twice as long as the structural polymer guarantee.

Based on historical information provided by the client, we anticipate that the catch basins and manholes: will require capital repairs beginning in the 2032 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Detention Ponds (Dredging): Typical useful life is 20 years. When evaluating this item's current condition we determined that invasive analysis which goes beyond the scope of this report's methodology would be required in order to render an objective opinion. We therefore relied on historical information provided by the client when developing our analysis. The subject's reported area will vary depending on weather and percolation conditions. Estimating dredging costs involves knowing the following:

- Type of dredging to be used
- Final depth desired
- Total cubic yards to dredge
- Availability of a locale to put the material for dewatering
- Proximity of the settling site from the area to be dredged
- Time restraints
- Permit requirements

Many of the above items cannot be known without direct evaluation by a dredging contractor. However, for reserve budgeting purposes, we assumed a depth of approximately one yard. Dredging is required to remove the primarily organic material from vegetation/deciduous trees, as well as the nominal amount of soil erosion from the surrounding area. Considering the nominal depth of the pond, direct sunlight is likely to accelerate growth of aquatic plants, which in turn will exacerbate the need for dredging. However, there are chemical treatments which can slow down the growth of such plants, and help to control odors as well.

While dredging may have an aesthetic component (which can have a direct impact on property values), detention basin dredging is a practical necessity to assure the continued functioning of the detention basin.

Hydraulic dredging has been assumed since heavy machinery is not required (but is required for mechanical "scoop" dredging) which decreases the need for remediation of damaged

landscaping. The time and cost of this maintenance activity may vary, but we judge the amount shown in this reserve study to be sufficient to budget appropriate reserves.

Based on historical information provided by the client, we anticipate that the detention ponds will require dredging beginning in the 2035 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Pole Lights: Typical useful life is 30 years. Current observed condition is average based on this item's reported age and replacement history. At time of replacement the existing underground wiring and conduit is assumed to not require significant replacement. Replacement units are assumed to be metal bases and poles with contemporary Light Emitting Diode (LED) bulbs using a standard base (e.g., E-27 base).

Based on the pole lights' current condition, we anticipate that replacement will be required beginning in the 2040 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Mail Stations: Typical useful life is 25 years. Current observed condition ranges from poor to fair. The majority of inventoried units appear to be original. Current replacement cost assumes replacement “like with like” similar mail stations and includes removal of the existing units and installation of the new units.

Based on the mail stations' current condition, we anticipate that replacement will be required beginning in the 2030 fiscal year. Because this component is in varying stages of its useful life and in order to ensure newer mail stations are not prematurely replaced, a 5 year replacement program is recommended commencing in 2030 and concluding in 2034.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Wood Board Fence: Typical useful life is 25 years. Current observed condition ranges from fair to average. At time of replacement the existing wood board fence is assumed to be completely removed and replaced with wood board fencing of similar dimensions and quality. The cost basis used in our analysis is inclusive of both estimated labor and material costs.

Based on the wood board fence's current condition, we anticipate that replacement will be required beginning in the 2035 fiscal year. Because this component is in varying stages of its useful life and in order to ensure newer wood board fence is not prematurely replaced, a 5 year replacement program is recommended commencing in 2035 and concluding in 2039. In order to maximize the useful life of the wood board fence we recommend that the Association adopt a regular maintenance and staining rotation funded from operations. If the Association elects to use an opaque stain, we recommend that the wood board fence be stained every eight years. However, if transparent stain is utilized, we recommend a shorter four year cycle.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Street Signs: Typical useful life is 25 years. The useful life of street signs is dependent on their orientation to the elements. Over time, extended exposure to sunlight will cause sign lettering to fade which will eventually necessitate replacement. Current observed condition is fair and replacement is not anticipated in the near term. However, eventually replacement will be required and we recommend that the Association begin planning accordingly.

Based on the street signs' current condition, we anticipate that replacement will be required beginning in the 2032 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Asphalt Roof Shingles (Including Gutter and Downspout Replacement): Typical useful life is 25 years. Current observed condition is good and replacement is not anticipated in the near term. At time of replacement, existing roofing is assumed to be completely removed and then replaced using asphalt shingles with a similar expected Useful Life.

Roof quantity accounts for roof pitch and a typical 10% waste factor. Pitch adjustment multiplier was based on the following industry standard formula: $\sqrt{(1 + Pitch^2)}$.

A 10% cost factor is included in the overall asphalt shingle replacement cost to account for typical partial replacement of wood decking/sheathing and fascia boards as applicable.

When evaluating roof shingles, the following are the primary indicators that it is time for a roof replacement:

Granule Loss: Asphalt shingles are made-up of a base supporting material, asphalt, and mineral granules. The granules protect against ultra-violet degradation and physical damage. Excessive granule loss leads to bald patches, and these areas lead to drying out and splitting.

Lifting and Curling: As shingles near the end of their useful life, the most obvious physical indicator is lifting and curling, which telegraph that the shingles are drying out. At this stage, roof failure is imminent, and a roof replacement, or a reroofing will need to be completed.

A roof replacement involves removing the existing shingles down to the sheathing, and replacing with new shingles. A reroofing is installation of new shingles over the old shingles, assuming there is only one layer of old shingles and no curling. In general, a roof replacement is the preferred roofing method since most roofing manufacturer warranties only apply to full replacements. In

addition, reroofs typically have a shorter useful life since the new shingles are installed on an uneven surface and do not lay flat, making them prone to blow offs and cracks forming over the uneven surfaces, similar to street reflective cracking in asphalt overlays.

Based on the asphalt shingles' current condition, we anticipate that replacement will be required beginning in the 2045 fiscal year. In the interim, we recommend that the Association implement a regular annual inspection program to ensure that trees are not rubbing against roof shingles, since constant friction can dramatically shorten the Useful Life of the asphalt shingles.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Windows: Typical useful life is 30 years. The useful life of windows is largely dependent on the quality of their initial installation as well as their orientation to the elements. Exposure to extreme weather conditions as well as water infiltration can dramatically shorten the useful life of windows. Current observed condition is average based on this item's reported age and replacement history. At time of eventual replacement, the existing windows, including frames, are assumed to be completely removed and replaced with units of similar quality.

Based on the windows' current condition, we anticipate that replacement will be required beginning in the 2035 fiscal year. Because of Michigan's extreme weather conditions, it is common for windows to experience cracked caulking/sealant. Therefore, in the interim we recommend that the Association implement annual inspection program to ensure window caulking is in good condition and watertight.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Vinyl Flooring: Typical useful life is 15 years. Current observed condition is good overall. Historically, management reports that the current vinyl flooring was installed in 2021.

Based on the vinyl flooring's current condition, we anticipate that replacement will be required beginning in the 2036 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Interior Painting: Typical useful life is 15 years. The useful life of interior paint is largely dependent on the amount of foot traffic in each area. High foot traffic areas such as entryways may require periodic touchups which should be funded from operations. Current observed condition is average based on this item's reported age and painting history. Many associations choose eggshell finish since it is easier to clean than flat finish and is more durable than flat finish. Satin/gloss paint finish is the most durable paint finish but also shows the most imperfections.

Based on the interior walls' current condition, we anticipate that painting will be required beginning in the 2036 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Composite Deck: Typical useful life is 25 years. The useful life of composite decks is dependent on their orientation to the elements. Over time, exposure to sunlight and extreme weather will cause composite decks to become discolored, cracked, and warped. Current observed condition is good and replacement is not anticipated in the near term.

Based on the composite deck's current condition, we anticipate that replacement will be required beginning in the 2050 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

Pool Plaster/Marcite: Typical useful life is 12 years. Current observed condition is fair and replacement is not anticipated in the near term. However, eventually replacement will be required and we recommend that the Association begin planning accordingly.

Based on the plaster/Marcite's current condition, we anticipate that replacement will be required beginning in the 2027 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

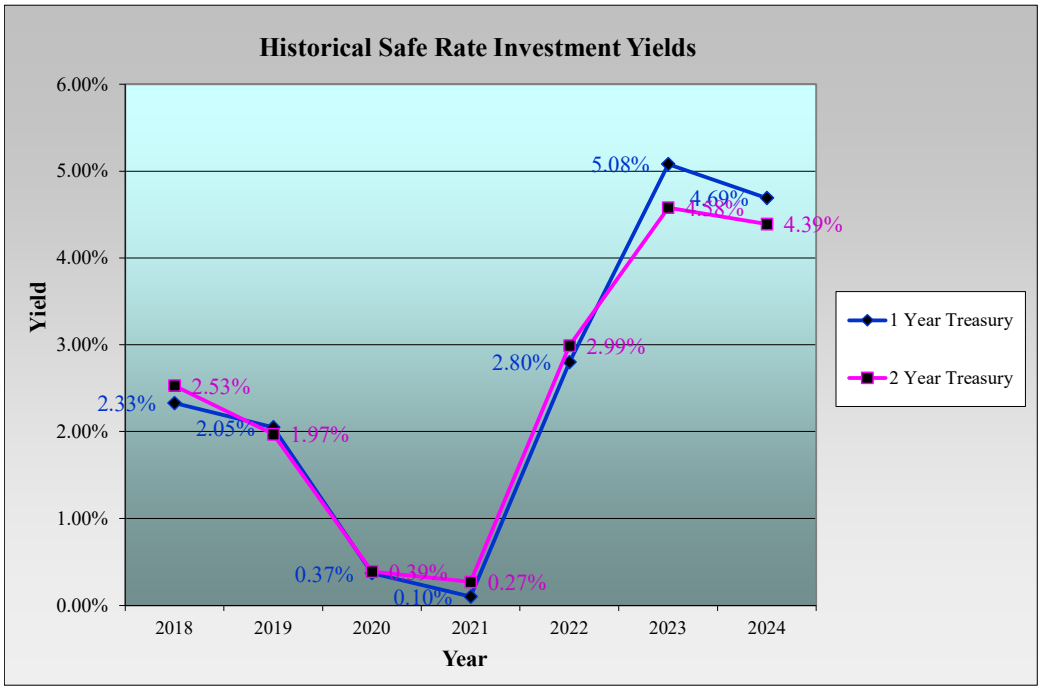
Pool Coping and Tile: Typical useful life is 25 years. Current observed condition is fair and replacement is not anticipated in the near term. However, eventually replacement will be required and we recommend that the Association begin planning accordingly.

Based on the coping and tile's current condition, we anticipate that replacement will be required beginning in the 2027 fiscal year.

Cost source for this item is based on cost data from our in-house database of associations which completed similar projects in the 2024-2025 fiscal years.

FINANCIAL ASSUMPTIONS

The following chart details the historical trend for typical safe rate investment vehicles (one- and two-year Treasuries) as published by the U.S. Treasury Department.



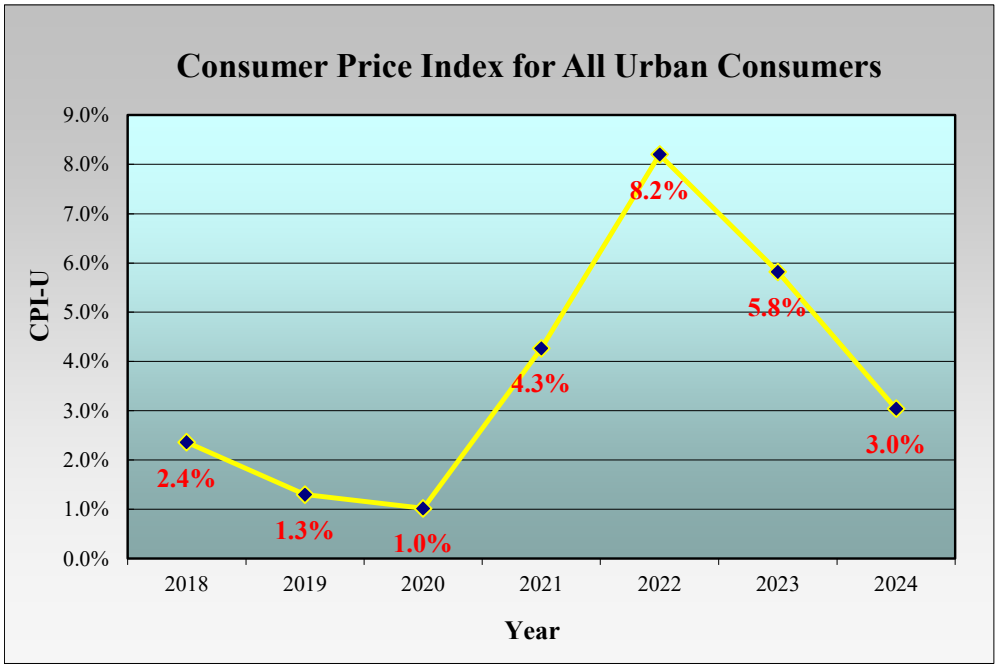
Treasuries provide a good investment benchmark since they reflect a very safe investment whose risk profile matches that of most condominium associations. By using "laddering" in which maturities are staggered over time, an Association can often gain some of the higher yield of a longer-term investment, while still having access to liquid funds as the various investments mature over time.

A broad-based analysis of rates is required since the investment yield-rate selected will be utilized for the entire 25-year projection period, and the rate selected should therefore reflect what can be expected during a 25-year time period, with only partial consideration given to current investment rates.

For the purposes of this Reserve Study, we will use a Reserve savings yield rate of 2.0%. We did not make any adjustments to account for the impact of Federal Income Tax on investment income since the Association's tax situation can change over time. We advise the client to consult with its accountant and/or professional investment advisor to develop or refine an investment strategy consistent with the Association's risk profile and Reserve investment profile.

ESTIMATION OF INFLATION RATE

The following graph illustrates the five-year historical trend for the Consumer Price Index (CPI-U; all Items; urban consumers) as published by the U.S. Bureau of Labor Statistics.



As discussed for Reserve savings rates, a broad-based analysis of rates is required since the inflation rate selected will be utilized for the entire 25-year projection period. In addition, the CPI-U measures inflation for a wide-range of goods, and therefore does not correlate directly with changes in the cost of materials and labor for repair/replacement of Reserve Components.

For the purposes of this Reserve Study, we will use a 3.0% annual inflation rate. Although inflation may be above or below a 3.0% annual inflation rate during any particular year of the

25-year projection period, we anticipate a 3.0% annual inflation rate to represent the long-term average.

SUMMARY AND CONCLUSION OF SELECTED RATES

Having the Reserve savings yield rate less than the expected long-term inflation rate is a conservative assumption since most investments are made with the primary purpose of matching or exceeding inflation. However, associations typically follow a reserve investment policy which strongly emphasizes safety and preservation of capital. Since risk and reward are directly related, the lower risk profile utilized by associations typically results in a lower rate of return, and therefore having the reserve savings investment yield be less than the expected inflation rate was considered reasonable.

ADDENDA

PHOTOGRAPHS

Photograph 1: Typical view of building exterior elevation – Older model

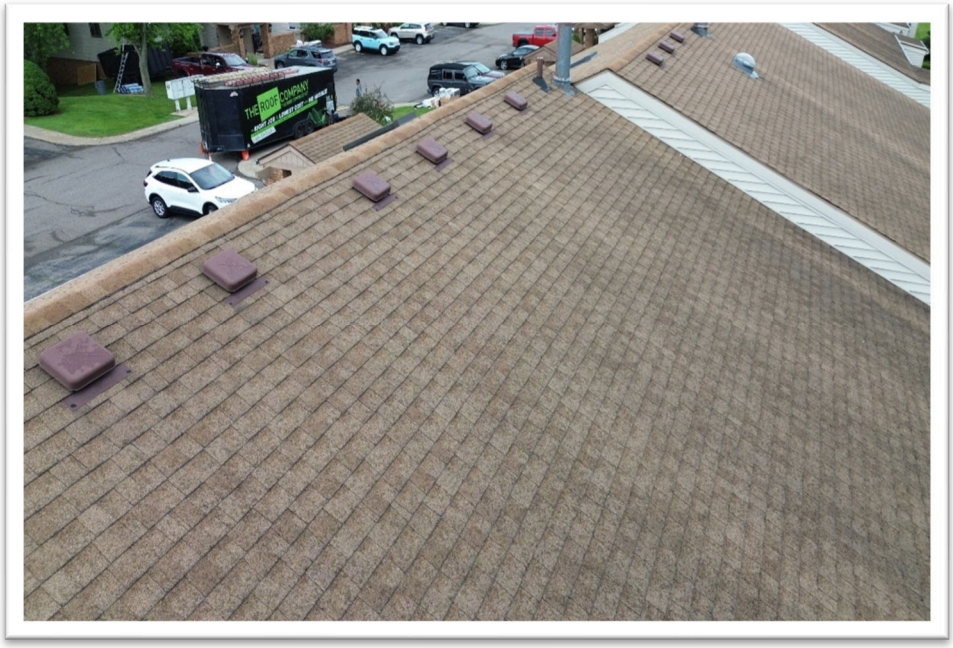
Photograph 2: Typical view of building exterior elevation – Older model

Photograph 3: Typical view of building exterior elevation – Older model

Photograph 4: Typical view of building exterior elevation – Newer model

Photograph 5: Typical view of building exterior elevation – Newer model

Photograph 6: Typical view of building exterior elevation – Newer model



Photograph 7: Typical view of asphalt roof shingles

Photograph 8: Typical view of asphalt roof shingles

Photograph 9: Typical view of asphalt roof shingles

Photograph 10: Typical view of asphalt roof shingles – Bus stop

Photograph 11: Typical view of aluminum gutters & downspout – Older model

Photograph 12: Typical view of downspout – Older model

Photograph 13: Typical view of aluminum gutters & downspout – Newer model

Photograph 14: Typical view of downspout – Newer model

Photograph 15: Typical view of skylight

Photograph 16: Typical view of skylight

Photograph 17: Typical view of skylights

Photograph 18: Typical view of bus stop wood siding

Photograph 19: Typical view of bus stop wood siding

Photograph 20: Typical view of bus stop wood siding

Photograph 21: Typical view of bus stop wood siding

Photograph 22: Typical view of wood porch

Photograph 23: Typical view of wood porch

Photograph 24: Typical view of wood porch

Photograph 25: Typical view of wood porch

Photograph 26: Typical view of exterior light fixture

Photograph 27: Typical view of exterior light fixture

Photograph 28: Typical view of concrete sidewalk

Photograph 29: Typical view of concrete sidewalk

Photograph 30: Typical view of concrete sidewalk

Photograph 31: Typical view of concrete curb

Photograph 32: Typical view of asphalt street – Heritage Boulevard

Photograph 33: Typical view of asphalt street – Arlington Circle

Photograph 34: Typical view of asphalt streets – Alexandria Court

Photograph 35: Typical view of asphalt streets – Yorktown Drive

Photograph 36: Typical view of catch basin

Photograph 37: Typical view of manhole

Photograph 38: Typical view of detention pond

Photograph 39: Typical view of detention pond

Photograph 40: Typical view of detention pond inlet

Photograph 41: Typical view of wood board privacy fence

Photograph 42: Typical view of wood board privacy fence

Photograph 43: Typical view of wood board privacy fence

Photograph 44: Typical view of street sign - Custom

Photograph 45: Typical view of street sign - Generic

Photograph 46: Typical view of clubhouse exterior elevation

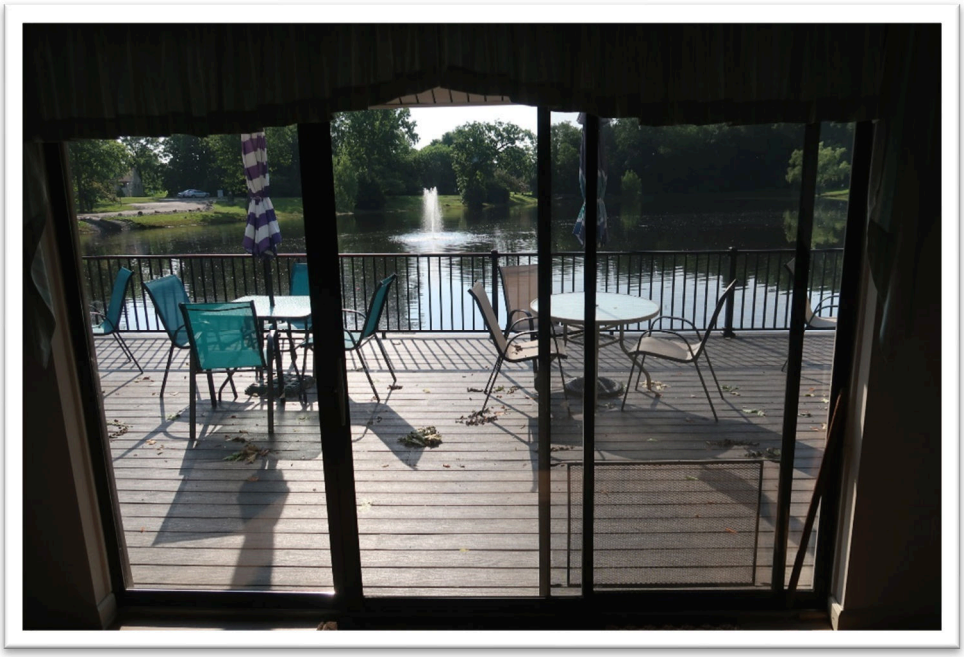
Photograph 47: Typical view of clubhouse exterior elevation

Photograph 48: Typical view of clubhouse asphalt roof shingles

Photograph 49: Typical view of clubhouse asphalt roof shingles

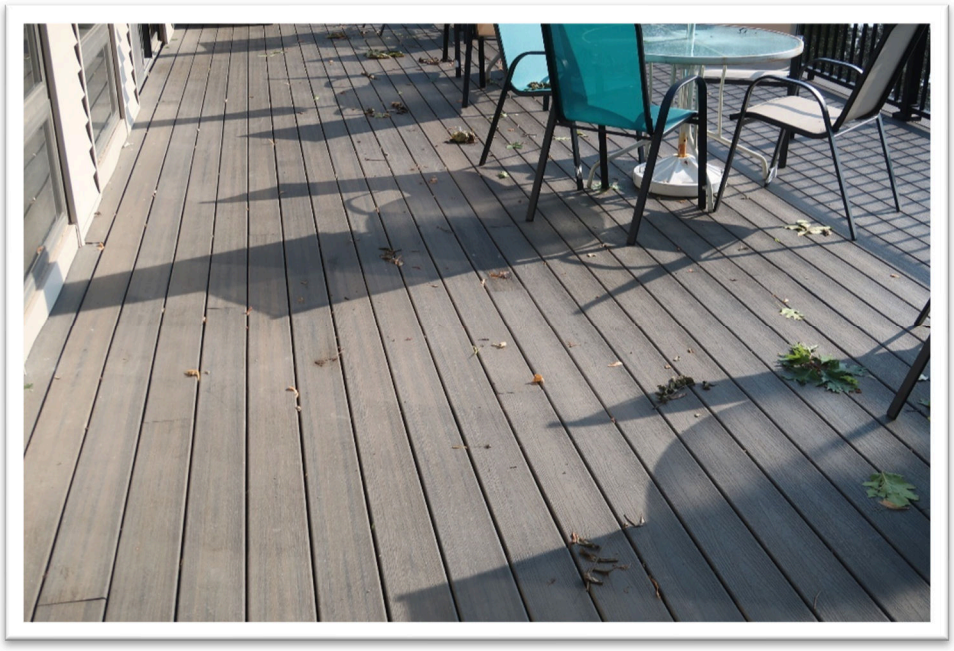
Photograph 50: Typical view of clubhouse aluminum gutters & downspout

Photograph 51: Typical view of clubhouse downspout



Photograph 52: Typical view of clubhouse doorwall

Photograph 53: Typical view of clubhouse interior



Photograph 54: Typical view of clubhouse composite deck

Photograph 55: Typical view of pool area

Photograph 56: Typical view of pool coping and tile

RESERVE EXPENDITURES AND RESERVE FUNDING PLAN

Formatted for Ledger-Size 11" x 17" Paper (or Use 150%+ Magnification To View on a Monitor)

Assumptions

3.0% annual inflation rate

2026 year of analysis

Reserve Component Inventory	Quantities Total	First Year of Replacement	Life Analysis (Yrs.) Normal	Remaining	Unit Cost ($)	Remaining Useful Lives and Estimated Future Replacements Costs 1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050
Building Components						-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Residential; Condition=Poor; Replacement	23,990 SF	2027	25	2	4.16 /SF	-	105,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Residential; Condition=Fair; Replacement	63,974 SF	2030	25	5	4.16 /SF	-	-	-	-	308,522	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Residential; Condition=Average; Replacement	119,952 SF	2035	25	10	4.16 /SF	-	-	-	-	-	-	-	-	-	670,615	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Residential; Condition=Good; Replacement	63,974 SF	2045	25	20	4.16 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	480,667	-	-	-	-	-
Asphalt Roof Shingles; Residential; Condition=New; Replacement	351,859 SF	2049	25	24	4.16 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,975,470	-
Asphalt Roof Shingles; Bus Stops; Condition=Poor; Replacement	343 SF	2027	25	2	4.16 /SF	-	1,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Bus Stops; Condition=Fair; Replacement	2,056 SF	2030	25	5	4.16 /SF	-	-	-	-	9,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Bus Stops; Condition=Average; Replacement	6,512 SF	2035	25	10	4.16 /SF	-	-	-	-	-	-	-	-	-	36,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asphalt Roof Shingles; Bus Stops; Condition=Good; Replacement	2,742 SF	2045	25	20	4.16 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,600	-	-	-	-	-
Asphalt Roof Shingles; Bus Stops; Condition=New; Replacement	15,080 SF	2049	25	24	4.16 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,520	-
Aluminum Gutters & Downspouts; 36 Newer Buildings; Replacement	17,136 LF	2032	30	7	12.25 /LF	-	-	-	-	-	-	258,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aluminum Gutters & Downspouts; 42 Older Buildings; Phased Replacement	19,992 LF	2048	30	23	12.25 /LF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,556	82,973	85,462
Skylights; Older Units; Replacement	209 UNITS	2030	20	5	1,150 /UNIT	-	-	-	-	278,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	503,240
Skylights; Newer Units; Replacement	103 UNITS	2040	20	15	1,150 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184,541	-	-	-	-	-	-	-	-	-	-
Vinyl Siding; 36 Newer Buildings; Replacement	185,256 SF	2050	60	25	9.25 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,587,936
Wood Siding; Bus Stops; Painting & Partial Wood Replacement	22,801 SF	2028	10	3	3.15 /SF	-	-	78,483	-	-	-	-	-	-	-	-	-	105,475	-	-	-	-	-	-	-	-	-	141,749	-	-
Wood Porches; Phased Replacement	17,597 SF	2035	25	10	27.00 /SF	-	-	-	-	-	-	-	-	-	63,851	65,767	67,740	69,772	71,865	74,021	76,242	78,529	80,885	83,311	-	-	-	-	-	-
Exterior Light Fixtures; Replacement	1,404 UNITS	2035	25	10	165 /UNIT	-	-	-	-	-	-	-	-	-	311,332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Components						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concrete Sidewalks (4"); Phased Partial Replacement	62,895 SF	2026	40-50	1	13.25 /SF	41,668	-	-	-	-	49,754	-	-	-	-	57,678	-	-	-	-	66,865	-	-	-	-	77,515	-	-	-	-
Concrete Curbing; Phased Partial Replacement	5,278 LF	2026	40-50	1	68.00 /LF	17,945	-	-	-	-	21,428	-	-	-	-	24,840	-	-	-	-	28,797	-	-	-	-	33,383	-	-	-	-
Asphalt; Streets; Condition=Poor; Total Replacement[1]	108,261 SF	2030	18	5	4.25 /SF	-	-	-	-	533,393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	908,065	-	-
Asphalt; Streets; Condition=Fair; Total Replacement[2]	281,116 SF	2032	18	7	4.25 /SF	-	-	-	-	-	-	1,469,383	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,501,527
Asphalt; Streets; Condition=Average; Total Replacement[3]	71,860 SF	2035	18	10	4.25 /SF	-	-	-	-	-	-	-	-	-	410,439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Catch Basins; Capital Repairs	63 UNITS	2032	18	7	1,500 /UNIT	-	-	-	-	-	-	116,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,862
Manholes; Capital Repairs	29 UNITS	2032	18	7	1,500 /UNIT	-	-	-	-	-	-	53,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,079
Detention Ponds; Dredging	25,421 CU YDS.	2035	20	10	8.75 /CU YD.	-	-	-	-	-	-	-	-	-	298,932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pole Lights; Replacement	19 UNITS	2040	30	15	3,200 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,724	-	-	-	-	-	-	-	-	-	-
Mail Stations; Phased Replacement	39 UNITS	2030	25	5	4,000 /UNIT	-	-	-	-	36,169	37,254	38,372	39,523	40,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wood Board Privacy Fences; Phased Replacement	6,210 LF	2035	25	10	60.25 /LF	-	-	-	-	-	-	-	-	-	100,566	103,583	106,690	109,891	113,188	-	-	-	-	-	-	-	-	-	-	-
Street Signs; Custom; Replacement	4 UNITS	2032	25	7	1,500 /UNIT	-	-	-	-	-	-	7,379	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Signs; Generic; Replacement	59 UNITS	2032	25	7	300 /UNIT	-	-	-	-	-	-	21,769	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse and Pool Components						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse; Asphalt Shingles+Gutters/Downspouts; Replacement	6,101 SF	2045	25	20	5.15 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,751	-	-	-	-	-
Clubhouse; Windows and Doors; Replacement	248 SF	2035	30	10	65.00 /SF	-	-	-	-	-	-	-	-	-	21,646	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse; Vinyl Flooring; Replacement	2,838 SF	2036	15	11	7.75 /SF	-	-	-	-	-	-	-	-	-	-	30,446	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse; Interior Painting	2,336 SF	2036	15	11	2.90 /SF	-	-	-	-	-	-	-	-	-	-	9,377	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse; Composite Deck; Replacement	1,584 SF	2050	25	25	57.00 /SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189,043
Pool; Plaster/Marcite; Replacement	804 SF	2027	12	2	18.60 /SF	-	15,865	-	-	-	-	-	-	-	-	-	-	-	22,620	-	-	-	-	-	-	-	-	-	-	-
Pool; Coping and Tile; Replacement	120 LF	2027	25	2	95.00 /LF	-	12,094	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool; Furniture; Chairs; Replacement	58 UNITS	2035	15	10	165 /UNIT	-	-	-	-	-	-	-	-	-	12,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,037
Pool; Furniture; Tables; Replacement	14 UNITS	2035	15	10	400 /UNIT	-	-	-	-	-	-	-	-	-	7,526	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,725
Pool; Furniture; Chaise Lounges; Replacement	3 UNITS	2035	15	10	275 /UNIT	-	-	-	-	-	-	-	-	-	1,109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,727
Pool; Furniture; Umbrellas; Replacement	9 UNITS	2035	15	10	250 /UNIT	-	-	-	-	-	-	-	-	-	3,024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,711
Other Components						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Study; Update (Guaranteed Update Price Years 1-5)	1 UNIT	2030	5	5	2,620 /UNIT	-	-	-	-	3,037	-	-	-	-	3,521	-	-	-	-	4,082	-	-	-	-	4,732	-	-	-	-	5,486
Total Expenditures						59,613	135,350	78,483	-	1,169,669	108,436	1,964,796	39,523	40,709	1,941,827	291,691	174,430	285,138	207,673	357,369	171,903	78,529	80,885	83,311	562,750	110,898	-	1,130,370	3,185,963	7,199,834

[1] Includes Jamestown Court, Heritage Court, and Arlington Circle.

[2] Includes Jefferson Court, Williambsburg Court, Valley Forge Drive, Alexandria Court, Raleigh Court, Lexington Drive, & Teconderoga Drive.

[3] Includes Heritage Boulevard and Adams Court.

HISTORIC AND RECOMMENDED RESERVE FUNDING PLAN

Formatted for Ledger-Size 11" x 17" Paper (or Use 150%+ Magnification To View on a Monitor)

Assumptions

2.0%	Average Interest Rate Earned on Invested Reserves
0.0%	Annual Increase in Collected Reserve Funds for Historic Projection
3.0%	Annual Increase in Collected Reserve Funds for Recommended Funding Plan
$ 730	Per Unit; Threshold For 1st Year
468	Number of Units
No	Autocalculate Reserve Contributions

Historic Reserve Funding Projection

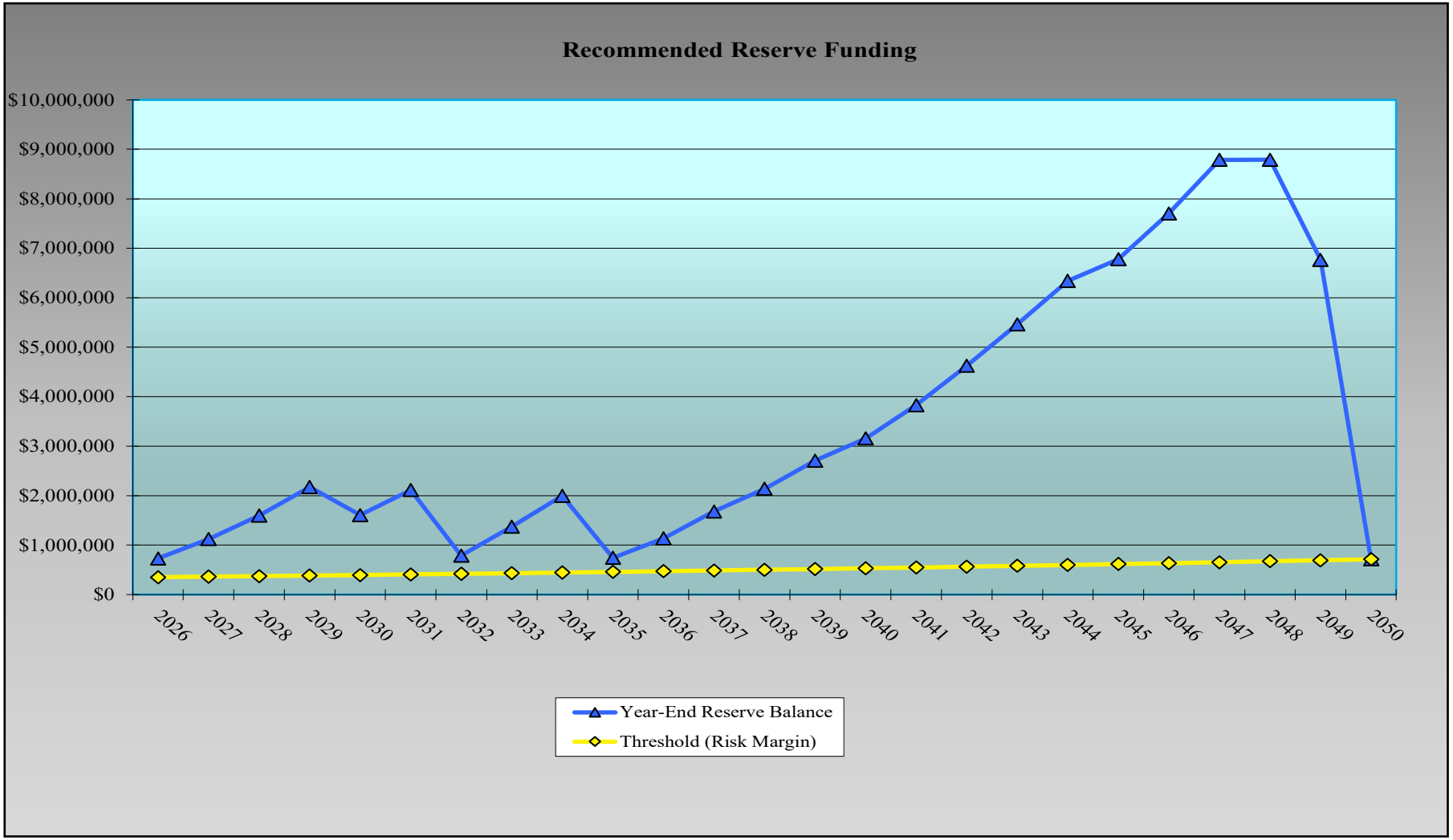
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
	Reserve Balance at Beginning of Fiscal Year	$ 284,488	$ 400,396	$ 442,885	$ 543,091	$ 723,784	$ (261,578)	$ (200,183)	$ (1,995,148)	$ (1,864,840)	$ (1,735,717)	$ (3,507,713)	$ (3,629,573)	$ (3,634,172)	$ (3,749,479)	$ (3,787,320)	$ (3,974,858)	$ (3,976,930)	$ (3,885,628)	$ (3,796,682)	$ (3,710,162)	$ (4,103,081)	$ (4,044,148)	$ (3,874,317)	$ (4,834,856)	$ (7,850,988)
Plus	Recurring Reserve Contribution	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000	168,000
Plus	Additional Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equals	Interim Reserve Balance	452,488	568,396	610,885	711,091	891,784	(93,578)	(32,183)	(1,827,148)	(1,696,840)	(1,567,717)	(3,339,713)	(3,461,573)	(3,466,172)	(3,581,479)	(3,619,320)	(3,806,858)	(3,808,930)	(3,717,628)	(3,628,682)	(3,542,162)	(3,935,081)	(3,876,148)	(3,706,317)	(4,666,856)	(7,682,988)
Plus	Estimated Interest Earned, During Year[1]	7,521	9,839	10,689	12,693	16,307	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831
Equals	New Reserve Balance	460,009	578,235	621,574	723,784	908,091	(91,747)	(30,352)	(1,825,317)	(1,695,009)	(1,565,886)	(3,337,882)	(3,459,742)	(3,464,341)	(3,579,648)	(3,617,489)	(3,805,027)	(3,807,099)	(3,715,797)	(3,626,851)	(3,540,331)	(3,933,250)	(3,874,317)	(3,704,485)	(4,665,025)	(7,681,157)
Less	Anticipated Expenditures, By Year	(59,613)	(135,350)	(78,483)	-	(1,169,669)	(108,436)	(1,964,796)	(39,523)	(40,709)	(1,941,827)	(291,691)	(174,430)	(285,138)	(207,673)	(357,369)	(171,903)	(78,529)	(80,885)	(83,311)	(562,750)	(110,898)	-	(1,130,370)	(3,185,963)	(7,199,834)
Equals	Anticipated Balance of Reserve Fund at Year End	$ 400,396	$ 442,885	$ 543,091	$ 723,784	-$261,578	-$200,183	-$1,995,148	-$1,864,840	-$1,735,717	-$3,507,713	-$3,629,573	-$3,634,172	-$3,749,479	-$3,787,320	-$3,974,858	-$3,976,930	-$3,885,628	-$3,796,682	-$3,710,162	-$4,103,081	-$4,044,148	-$3,874,317	-$4,834,856	-$7,850,988	-$14,880,991
Threshold Target	$341,640	$ 351,889	$ 362,446	$ 373,319	$ 384,519	$ 396,054	$ 407,936	$ 420,174	$ 432,779	$ 445,763	$ 459,136	$ 472,910	$ 487,097	$ 501,710	$ 516,761	$ 532,264	$ 548,232	$ 564,679	$ 581,619	$ 599,068	$ 617,040	$ 635,551	$ 654,618	$ 674,256	$ 694,484	$ 715,318
Amount Over/Under Threshold		$ 48,507	$ 80,439	$ 169,772	$ 339,265	-$657,633	-$608,119	-$2,415,322	-$2,297,619	-$2,181,480	-$3,966,849	-$4,102,483	-$4,121,269	-$4,251,189	-$4,304,082	-$4,507,122	-$4,525,162	-$4,450,307	-$4,378,301	-$4,309,230	-$4,720,121	-$4,679,699	-$4,528,934	-$5,509,112	-$8,545,471	-$15,596,309

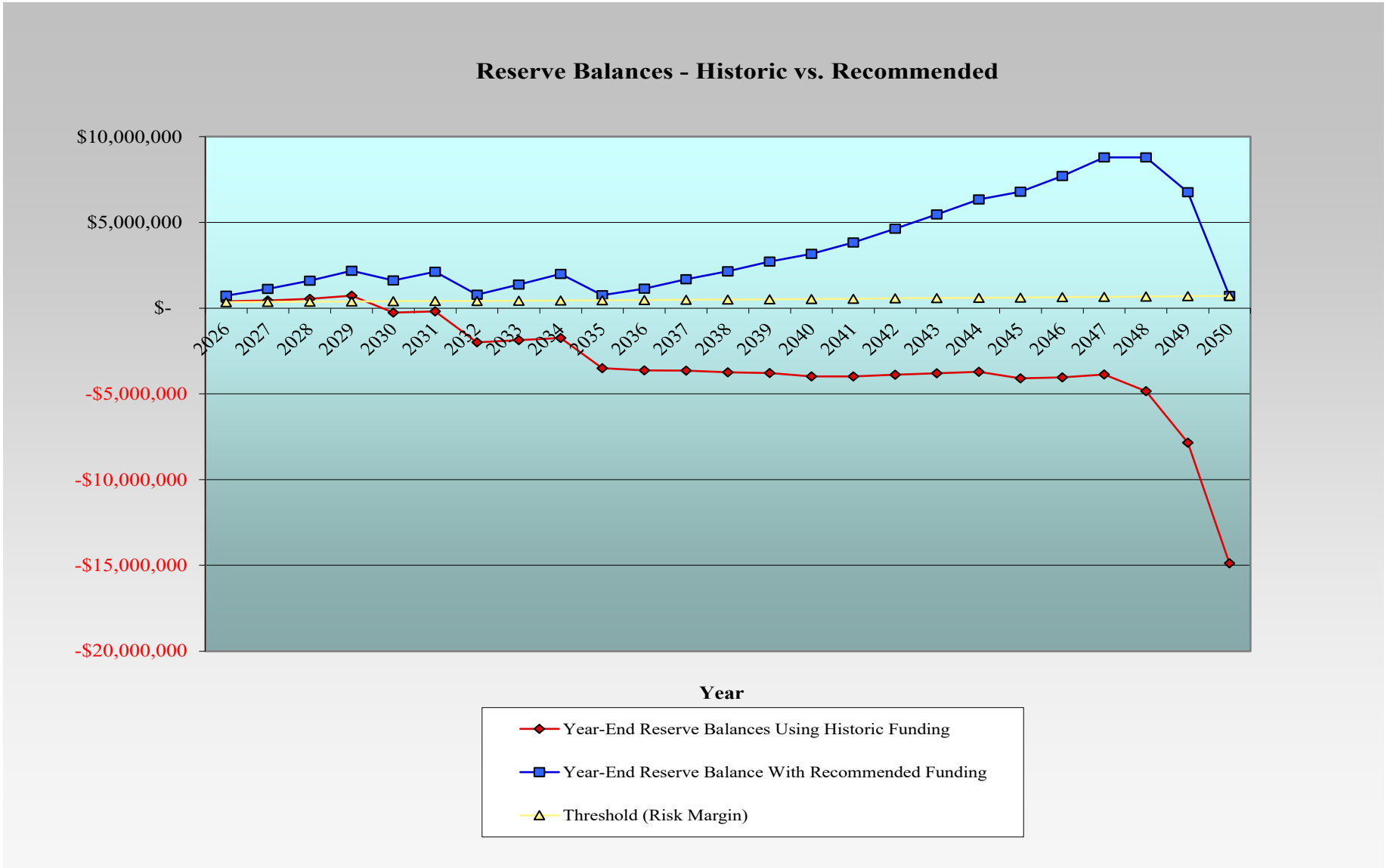
Recommended Funding Plan

		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
	Reserve Balance at Beginning of Fiscal Year	$ 284,488	$ 729,747	$ 1,123,136	$ 1,596,726	$ 2,174,142	$ 1,609,814	$ 2,112,315	$ 785,892	$ 1,376,108	$ 1,995,340	$ 744,844	$ 1,138,983	$ 1,678,384	$ 2,138,589	$ 2,706,792	$ 3,158,701	$ 3,827,758	$ 4,626,922	$ 5,463,774	$ 6,339,702	$ 6,779,185	$ 7,705,594	$ 8,788,520	$ 8,790,636	$ 6,765,911
Plus	Recommended Recurring Reserve Contributions	493,800	508,600	523,900	539,600	555,800	572,500	589,700	607,400	625,600	644,400	663,700	683,600	704,100	725,200	747,000	769,400	792,500	816,300	840,800	866,000	892,000	918,800	946,400	974,800	1,004,000
Plus	Additional Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equals	Interim Reserve Balance	778,288	1,238,347	1,647,036	2,136,326	2,729,942	2,182,314	2,702,015	1,393,292	2,001,708	2,639,740	1,408,544	1,822,583	2,382,484	2,863,789	3,453,792	3,928,101	4,620,258	5,443,222	6,304,574	7,205,702	7,671,185	8,624,394	9,734,920	9,765,436	7,769,911
Plus	Estimated Interest Earned, During Year[1]	11,072	20,139	28,173	37,816	49,541	38,436	48,674	22,338	34,341	46,931	22,131	30,231	41,242	50,676	62,278	71,560	85,193	101,436	118,440	136,233	145,306	164,127	186,086	186,438	146,262
Equals	New Reserve Balance	789,360	1,258,486	1,675,209	2,174,142	2,779,483	2,220,750	2,750,688	1,415,631	2,036,049	2,686,670	1,430,675	1,852,814	2,423,726	2,914,465	3,516,070	3,999,662	4,705,452	5,544,658	6,423,014	7,341,935	7,816,492	8,788,520	9,921,006	9,951,874	7,916,172
Less	Anticipated Expenditures, By Year	(59,613)	(135,350)	(78,483)	-	(1,169,669)	(108,436)	(1,964,796)	(39,523)	(40,709)	(1,941,827)	(291,691)	(174,430)	(285,138)	(207,673)	(357,369)	(171,903)	(78,529)	(80,885)	(83,311)	(562,750)	(110,898)	-	(1,130,370)	(3,185,963)	(7,199,834)
Equals	Anticipated Balance of Reserve Fund at Year End	$ 729,747	$ 1,123,136	$ 1,596,726	$ 2,174,142	$ 1,609,814	$ 2,112,315	$ 785,892	$ 1,376,108	$ 1,995,340	$ 744,844	$ 1,138,983	$ 1,678,384	$ 2,138,589	$ 2,706,792	$ 3,158,701	$ 3,827,758	$ 4,626,922	$ 5,463,774	$ 6,339,702	$ 6,779,185	$ 7,705,594	$ 8,788,520	$ 8,790,636	$ 6,765,911	$ 716,338
Amount Over/Under Threshold		$ 377,858	$ 760,690	$ 1,223,407	$ 1,789,623	$ 1,213,759	$ 1,704,379	$ 365,718	$ 943,328	$ 1,549,577	$ 285,708	$ 666,074	$ 1,191,287	$ 1,636,879	$ 2,190,031	$ 2,626,437	$ 3,279,526	$ 4,062,244	$ 4,882,154	$ 5,740,634	$ 6,162,145	$ 7,070,043	$ 8,133,903	$ 8,116,380	$ 6,071,427	$ 1,020

[1] Assuming reserves are invested monthly during the course of the year

RESERVE FUNDING PLAN GRAPHS




Reserve Balances - Historic vs. Recommended
$10,000,000
$5,000,000
$-
-$5,000,000
-$10,000,000
-$15,000,000
-$20,000,000
2026
2027
2028
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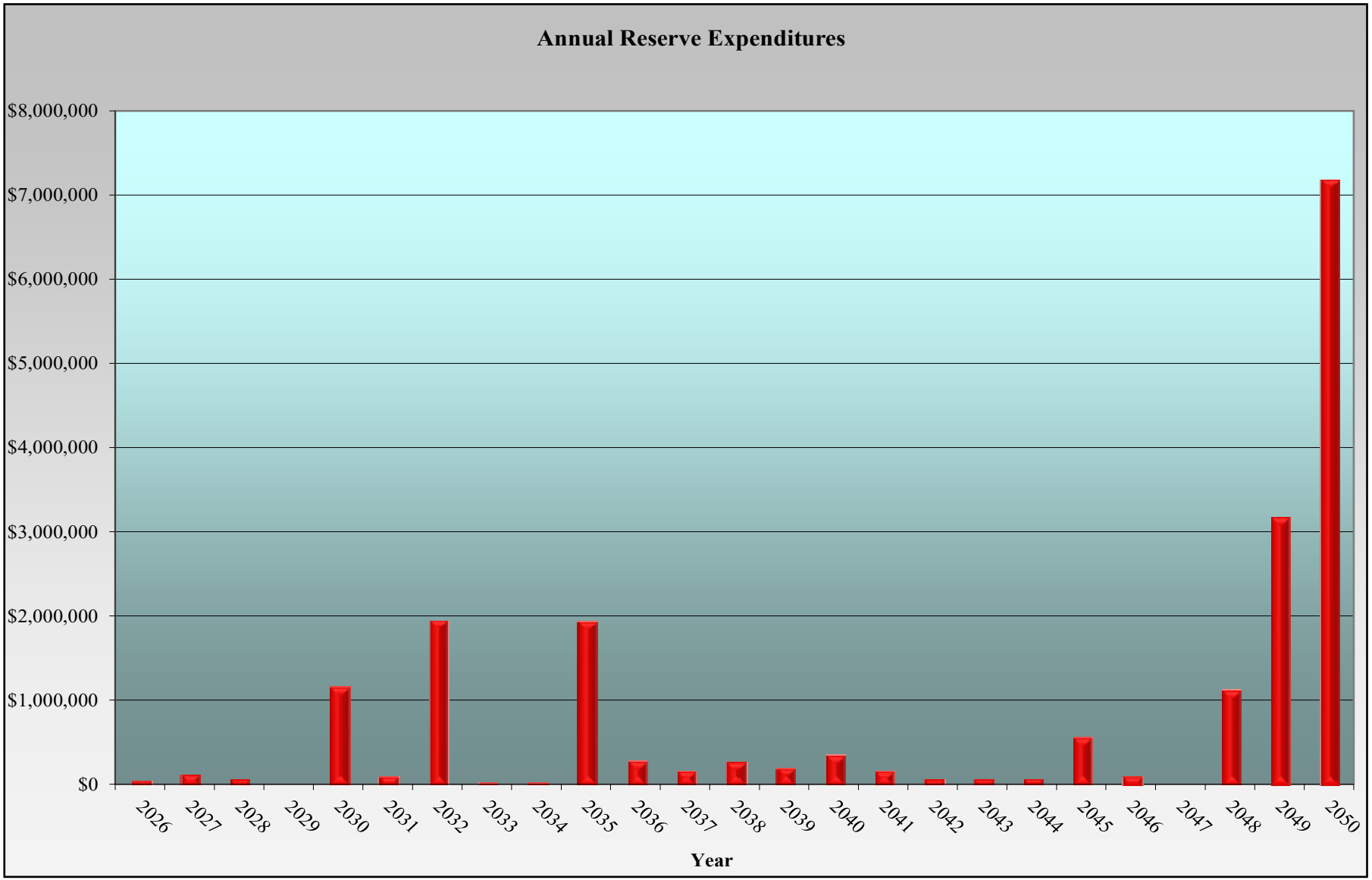
Year
Year-End Reserve Balances Using Historic Funding
Year-End Reserve Balance With Recommended Funding
Threshold (Risk Margin)


Annual Reserve Expenditures
$8,000,000
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
2026
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Year

Certifications

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined outcome that favors the cause of the client, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions are developed, and this report has been prepared, in conformity with the relevant sections of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Professional Ethics of the Appraisal Institute.
- I have made a non-invasive inspection of the property that is the subject of this report.
- No other person(s) provided significant professional assistance to the persons signing this report.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Consumer and Industry Services, Licensing Division, P.O. Box 30018, Lansing, Michigan 48909.

Paul K.T. Conahan, MBA, RS
State Certified General Real Estate Appraiser
License No. 1201002454

Kai B. Conahan, RS

Assumptions and Limiting Conditions

Assumptions

- When doing an "Update With Site Visit" assignment, the Reserve Component inventory was not quantified, although minor additions/deletions of the component inventory, along with their quantities and install dates, were accounted for. The quantification of Reserve Components as determined by the previous reserve study were assumed to be accurate.

- When doing an "Update Without Site Visit" assignment, the Reserve Component conditions were not visually confirmed and updated, and the Remaining Useful Lives of the Reserve Components were calculated based on the assumption that the actual time elapsed since the previous reserve study was added to the effective age as determined in the previous reserve study. However, minor additions/deletions of the Reserve Components, along with their quantities and dates of installation, as reported by the client, were accounted for. Excluding any changes reported by the client, the quantification of Reserve Components as determined by the previous reserve study were assumed to be accurate.

- Responsible and competent property management are assumed. This includes not only responsible and competent oversight with regard to the repair and replacement of the Reserve Components, but also responsible and competent financial management, with particular regard to prudent investment of the Association's reserve funds.

- Information furnished by representatives of the Association regarding financial, physical, quantity, or historical issues were assumed reliable. However, no warranty is given for the accuracy of this information. The actual or projected total reserve balance presented in the Reserve Study is based upon information provided but was not audited. Client's receipt of the final reserve study will serve as verification that the client has reviewed the reserve study and confirmed that all information provided by the Association has been accurately represented in the final reserve study.

- It is assumed that there are no hidden or unapparent conditions on the property, subsoil or structure. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the author of this report. The author has no knowledge of the existence of such materials on or in the property. The author, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other potentially hazardous materials may adversely affect the property and require remediation. We assumed that there are no such materials on the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, and all other applicable laws and regulations.

- It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been obtained.

- The client is assumed to have deemed previously developed component quantities as accurate and reliable (for update reports only).

- The current work is reliant on the validity of prior Reserve Studies (for update reports only).

Limiting Conditions

- Any dispute arising under this agreement will be settled using binding arbitration under the rules of the American Arbitration Association. Arbitration shall be held in the City of Ann Arbor, Michigan, and one arbitrator will be appointed. Any arbitration award may be entered by any court of competent jurisdiction. The Client understands that absent these provisions, the Client would have the right to sue in court and have a jury trial.

- Unless the time frame is shorter under applicable law, any legal action or claim relating to the reserve study or reserve study provider shall be filed in the applicable arbitration tribunal, within two years from the date of delivery to Client of the reserve study to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated shall apply to all non-criminal claims or causes of action of any type.

- By its nature, a reserve study must make assumptions about the future. Michigan Reserve Associates LLC cannot be held responsible for unforeseeable events that dramatically alter future costs from those projected in the reserve study.

- Reserve Studies do not typically include the repair or replacement of plumbing, electrical wiring, or telephone lines.

- Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.

- For mechanical systems, we have observed those parts of the mechanical equipment and systems that constitute an integral part of the property and that are generally visible. From such observation, we have reported any apparent conditions that we believe might bear on the conclusions of this report. We have not, however, extensively tested such mechanical systems and equipment, and we assume no responsibility for their operating performance.

- No invasive testing was performed on the Reserve Components. We render no opinion on the structural integrity of the property, nor do we offer an opinion as to conformity with governmental code requirements.

- Our opinion of Remaining Useful Life is not a guarantee or warranty of the Reserve Components.

- This study is to be used by the intended user for the purpose of budgeting and long-term major repair and replacement planning. The scope of work included in this study is unique to the intended use and intended user, and this report may not be utilized for any other use or user. Such other uses include, but are not limited to, performing an audit, quality/forensic analysis, or background checks of historical records. The client and its representatives may not transmit this reserve study in any fashion to persons or entities that perform reserve studies.

- Client agreed to furnish Michigan Reserve Associates LLC with a complete and up-to-date set of governing documents. Michigan Reserve Associates LLC cannot be held responsible for incomplete or incorrect documents. We are not attorneys and we cannot guarantee that all reserve components have been properly included or excluded in the reserve study. Client agrees to review the reserve study for accuracy during the review process, and seek legal counsel when necessary. Client agrees that all responsibility for the list of reserve components presented in the final reserve study shall be borne by the client.

- The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more requirements of the ADA. If so, this fact could have a negative impact on the property and trigger compliance costs. We did not consider noncompliance with the ADA requirements for this assignment.

- Our inspection did not address or render an opinion on repairs or replacements arising from original construction defects or unpredictable acts of nature.

- We are not financial advisors, and we recommend that the client consult with its accountant and/or professional investment advisor(s) to develop and refine an investment strategy consistent with the Association's risk profile and Reserve investment profile.

- We are not attorneys, and we recommend that the client consult with its attorney regarding reserve requirements and any other interpretations of relevant law, such as, but not limited to, the Michigan Condominium Act, complementary legislation such as the Nonprofit Corporation Act, and Administrative Rulings.

- Roof areas were measured from the ground using generally accepted techniques which take into account the building footprint, roof overhang, roof pitch, and unique roofing characteristics.

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of Michigan Reserve Associates LLC, and in any event only with properly written qualifications and only in its entirety.

- Any illustrative material in this report is included only to assist the reader in visualizing the property and/or provide graphical support to the narrative text.

- We are not by reason of this report, required to give further in-person consultation, testimony or be in attendance in court with reference to the property in question unless prior arrangements have been made.

- Liability due to negligence is limited to the actual cost paid by the client for this engagement.

- Michigan Reserve Associates LLC reserves the right to include your Association's name in our client list and utilize financial and physical information provided by the Association in our various product offerings. However, any information which we may utilize will be shared with third parties strictly in aggregate format so as to preserve the privacy of the client.

CONTACT INFORMATION

Mail: 424 Little Lake Drive, Suite 23, Ann Arbor, Michigan 48103

Phone: Office: (734) 661-1259
Direct: (734) 417-4736

E-mail: paul@MichiganReserveAssociates.com

Web: www.MichiganReserveAssocaites.com

EMPLOYMENT RECORD

Principal, Michigan Reserve Associates LLC, Ann Arbor, Michigan, 2005-Present

Principal, Davis M. Somers Commercial Appraisal Company, Ann Arbor, Michigan, 2018 to the present

Principal, Davis M. Somers Company, Ann Arbor, Michigan, 1991-2018

REALTOR® Associate, Fee Simple Realty, Honolulu, Hawaii, 1985-1987

ADDITIONAL EXPERIENCE

Qualified as Expert Witness, Washtenaw County Circuit Court

Michigan Department of Transportation Approved Level II Appraiser

Approved Fee Appraiser for the United States Veterans Administration

EDUCATION AND DESIGNATIONS

Bachelor of Arts (BA), Biopsychology, Vassar College, Poughkeepsie, New York, Graduated in 1991

Master of Business Administration (MBA) With an Emphasis in Real Estate and Finance, Stephen M. Ross School of Business, University of Michigan, Graduated in 1999

Reserve Specialist (RS), Community Associations Institute, Alexandria, Virginia, Awarded in 2010

APPRAISAL EDUCATION (MOST RECENT SHOWN FIRST)

Residential Property Inspection for Appraisers, McKissock, January 2023

Green Building Concepts for Appraisers, McKissock, January 2023

Residential Construction and the Appraisers, January 2022

Residential Property Inspection for Appraisers, McKissock, January 2021

Residential Construction and the Appraiser, McKissock, January 2021

2020-2021 7-Hour National USPAP Update Course, McKissock, February 2020

Michigan Law, McKissock, February 2020

Essential Elements of Disclosures and Disclaimers, February 2020

Residential Construction for Appraisers, McKissock, February 2019

Essential Elements of Disclosures and Disclaimers, McKissock, February 2019

Understanding Residential Construction, McKissock, February 2018

2018-2019 7-Hour National USPAP Update Course, McKissock, February 2018

Michigan Law, McKissock, February 2018

Green Building Construction, McKissock, January 2017

LICENSES

Certified General Real Estate Appraiser Number 1201002454, State of Michigan, Obtained in 1993

Remote Pilot (Drone) License, Certificate Number 4880289, Issued August 18, 2023

Active Real Estate Associate Broker License Number 6502139365, State of Michigan, Obtained in 2002 (Michigan Real Estate Salesperson License obtained in 1992)

Inactive Real Estate Sales License Number RS-36782, State of Hawaii, Obtained in 1985

ASSOCIATIONS

Member, Community Associations Institute, Since 2005

Member, United Condominium Owners of Michigan, Since 2005

Member, International Right of Way Association, Gardena, California, Since 1996

REGULATORY NOTES

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Labor and Economic Growth, Licensing Division, P.O. Box 30018, Lansing, Michigan 48909.

PARTIAL LIST OF CLIENTS

<u>Condominium/Homeowners Associations</u>

1001 Covington Association (Detroit)

297 Condominium Owners Association (Muskegon)

Aberdeen at Hartford Association (Macomb)

Autumn Woods Condominium Association (Ypsilanti)

Bay Cliff Estates Association (Suttons Bay)

Bellefontaine Meadows Homeowners Association (Dayton, Ohio)

Benstein Crossing Condominium Association (Commerce Township)

Birch Grove II Condominium Association (Chesterfield)

Black Bear Farms Co-Owners' Association (Traverse City)

Breaker Cove (Bay City)

Brentwood Park Condominium Association (East Lansing)

Bridgewater Place Condominium Association (Bridgewater)

Byron Forest Condominium Association (Byron Center)

Cedar Creek Commons Association (Traverse City)

Centennial Farm Phase I, Inc. (South Lyon)

Centennial Farm Phase II, Inc. (South Lyon)

Chateau Vert Association (Ypsilanti)

Chapel Hill Condominium Association (Ann Arbor)

Chelsea Square Condominium Association (Canton)

Colony Farms Condominium Association (Plymouth)

Cornerstone Village Homeowners Association (Macomb)

Cottage Glens Owners Association (Williamsburg)

Creekwood Estates Association (Bay City)

Crossings at Irving Avenue Condominium Association (Royal Oak)

Crystal Village Manor (Marysville)

Douglas Harbor Village Condominium Association (Douglas)

Eaglecrest Condominium Association (Grand Rapids)

East Lansing City Center Condominium Association (East Lansing)

Echo Valley Condominium Association (Farmington Hills)

Fairlane Woods Association (Dearborn)

Fairways at Oak Pointe Condominium Association (Brighton)

Fieldstone Village Condominium Association (Chelsea)

Forest at Orchard Lake Association (Farmington Hills)

Fox Pointe Association (Ann Arbor)

Gallery Park Homeowners Association (Ann Arbor)

Glen Arbor Condominium Association (Grand Blanc)

Great Oak Cohousing Association (Ann Arbor)

Grosse Pointe Gardens Association (Harper Woods)

Hamilton House Condominium Association (Okemos)

Hampton Ridge North HOA (Canton)

Harbour Towne Condominium Association (Muskegon)

Haven Condominium Association (South Haven)

Heatherwood Condominium Association (Ann Arbor)

Highland Park Condominium Association (Cleveland, Ohio)

Heritage Falls Condominium Association (Ann Arbor)

Hidden Creek of Oceola Condominium Association (Howell)

Hidden Glen Condominium Association (Canton)

Hidden Lake Community Association (South Lyon)

Hometown Village of Marion Association (Howell)

Hometown Village at Waterstone Association (Oxford)

Indian Village Condominium Association (Grand Rapids)

Island Lake of Novi Community Association (Novi)

Island Lake South Harbor Association (Novi)

Island Lake Woods Association (Novi)

Kirkway Homeowners Association (Canton)

Knightsbridge Gate Association (Novi)

Lake Ridge Condominium Association (Traverse City)

Lakeside Village Association (Haslett)

Lakeside Village North Association (Haslett)

Lake Village II (Walled Lake)

Legacy Park Condominium Association (Dearborn Heights)

Liberty Lofts Condominium Association (Ann Arbor)

Links of Pheasant Run Condominium Association (Canton)

Locklin Pines Cluster Condominium Association (West Bloomfield)

Lost Creek Condominium Association (East Lansing)

LVP Property Owners Association (Findlay, Ohio)

Marquette Village Condominium Association (Westland)

Meadowview Common Condominium Association (Elk Rapids)

Newberry Place Cohousing Condominium Association (Grand Rapids)

Northridge Estates Homeowners Association (Northville)

Northridge Villas Association (Northville)

Northville Hills Golf Club Homeowners Association (Northville)

Northville Hollow Condominium Association (Northville)

Oakhurst Owners' Association (Clarkston)

Oakley Meadow Condominiums Association (Tiffin, Ohio)

Okemos Preserve Condominium Association (East Lansing)

Oxford Park Condominium Association (Canton)

Parkview Manor Association (Flint)

Parkway Condominium Association (Livonia)

Perry Farm Village Association (Harbor Springs)

Pheasant Run Condominium Association (Portage)

Pine Creek Condominiums of Haslett Association (Haslett)

Pinehurst Condominium Association (Trenton)

Pittsfield Village Condominium Association (Ann Arbor)

Plymouth Corners Condominium Association (Plymouth)

Plymouth Landing Association (Canton)

Pointe Park Homeowners Association (Grosse Point Park)

Providence Tower Association (Southfield)

Quail Run of South Lyon Condominium Association (South Lyon)

Raintree Condominiums of Chesterfield Association (Chesterfield)

Reserve at Tull Lake Condominium Association (White Lake)

River House Co-Op (Detroit)

River Park Estates Condominium Association (Lansing)

River's Edge at Cherry Hill Village I Homeowners Association (Canton)

Riverside Glen Homeowners Association (Macomb)

Riverside Park Place Condominium Association (Ann Arbor)

River South Homeowners Association (Fairview Park, Ohio)

Rochester Park II Association (Rochester)

Saddlebrook Condominium Homeowners Association (Plymouth)

Saddle Creek Association (South Lyon)

Sand Piper Condominium Association (Glen Arbor)

St. Lawrence Estates Condominium Association (Northville)

Scio Village Condominium Association (Ann Arbor)

Spruce Manor Condominium Association (Royal Oak)

Steeple Chase of Northville Owners Association (Northville)

Steeple Ridge Condominium Association (Clarkston)

Stone Lake Condominium Association (East Lansing)

Stonewater Homeowners Association (Northville)

Stratford Townhouses Consumer Housing Cooperative (Grand Rapids)

Sunset Torch Association (Bellaire)

The Atrium Inn Condominium Association (Boyne City)

The Courtyards at Little Bear Condominium Association (Lewis Center, Ohio)

The Landings at Rayner Ponds Condominium Association (Mason)

The Links of Northville Hills Golf Club Condominium Association (Northville)

The Lodge at East Bay Co-Owners Association (Elk Rapids)

The Maples of Novi, Maple Pointe Association (Novi)

The Mountain Grand Owners' Association (Boyne Falls)

The Ponds Cooperative Homes (Okemos)

The Preserve at Maple Lake Association (Milford)

The Ravines of Northville Homeowners Association (Northville)

The Reserve at the Fairways Condominium Phase 1 Association, Inc. (Huber Heights, Ohio)

The Residences at TPC Association (Dearborn)

The Village Condominium Association (Grosse Pointe)

The Willits Condominium Association (Birmingham)

Thornberry Condominium Association (Midland)

Thornton Farms Condominium Association (Dexter)

Tollgate Woods Homeowners Association (Novi)

Touchstone Cohousing Association (Ann Arbor)

Traditions at Cambridge Association (Canton)

University Commons Condominium Association (Ann Arbor)

Valley Wood Condominium Association (Livonia)

Vantage Pointe Condominium Association (Glen Arbor)

Venn Manor (Detroit)

Verndale Lakes Condominium Association (Lansing)

Versailles Place Condominium Association (Farmington Hills)

Village Oaks Common Areas Association (Novi)

Villa Capri Condominium Association (Warren)

Villas at Northville Hills Condominium Association (Northville)

Villas at Stonehenge Condominium Association (Kalamazoo)

Vistas of Central Park Condominium Association (Canton)

Walden Hills II Condominium Association (Ann Arbor)

Walnut Woods Condominium Association (West Bloomfield)

Walton Pond Condominium Association (Pontiac)

Waters Edge Condominium Association (Clarkston)

Waterside Homeowners Association (Maumee, Ohio)

Wedgewood Village Association (Plymouth)

Whetherstone Condominium Association (White Lake)

Whitney Court of West Bloomfield (West Bloomfield)

Windward Court Condominium Association (Detroit)

Woodfield Square Association (Brighton)

Woodland Creek Condominium Association (Kentwood)

Woodland Ridge of Commerce Association (Commerce Township)

Woodland Trails Condominium Association (Okemos)

Woodlore Condominium Owners Association (Livonia)

Woods of Northville (Plymouth)

Woodside Meadows Condominium Association (Ann Arbor)

Woodward Place Association (Birmingham)

Woodward Place at Brush Park I Association (Detroit)

Woodwind Glen Condominium Association (South Lyon)

<u>Educational/Institutional/Non-Residential Organizations</u>

Anthroposophical Society in America (Ann Arbor)

Chelsea District Library (Chelsea)

Dexter Township (Dexter)

Frankenmuth James E. Wickson District Library (Frankenmuth)

Gateway Center Association (Office Condominiums; Saline)

Grace Lutheran Church (La Grange, Illinois)

Michigan Friends Center (Chelsea)

New Life Church (Ann Arbor)

Oak Grove AME Church (Detroit)

Oak Valley Office Condominium Association (Ann Arbor)

Orion Township Public Library (Orion Township)

Rudolph Steiner School of Ann Arbor (Ann Arbor)

St. Joseph River Yacht Club (St. Joseph)

Southeast Michigan Construction Academy (Madison Heights)

The Waterfront Marina of St. Joseph (St. Joseph)

Ward Evangelical Presbyterian Church (Northville)

Ward Evangelical Presbyterian Church (Farmington Hills)

Vermillion Boat Club (Vermillion, Ohio)

QUALIFICATIONS – KAI B. CONAHAN

CONTACT INFORMATION

Mail: 424 Little Lake Drive, Suite 23, Ann Arbor, Michigan 48103

Phone: Office: (734) 237-1828

E-mail: kconahan@MichiganReserveAssociates.com

Web: www.MichiganReserveAssocaites.com

EMPLOYMENT RECORD

Project Manager, Michigan Reserve Associates LLC, Ann Arbor, Michigan, 2021-Present

Para-Professional, KPMG U.S., New York, New York, June 2021 to August 2021

EDUCATION AND DESIGNATIONS

Bachelor of Science (BS), Business and Finance, New York University Shanghai, Shanghai, China, Graduated in 2021

Reserve Specialist (RS), Community Associations Institute, Alexandria, Virginia, Awarded in 2024

PARTIAL LIST OF CLIENTS

Condominium/Homeowners Associations

Ann Arbor Ridgewood Condominium Association (Ann Arbor)

Bridgetown Condominium Association (Chelsea)

Central Lofts Condominium Association (South Haven)

River Bluff Condominium Association (Rockford)

Indian Mill Creek Condominium Association (Grand Rapids)

Whetherstone Condominium Association (White Lake)

Newport West Condominium Association (Ann Arbor)

200 River Place Lofts Association (Detroit)

Villas at Stonebrook Condominium Association (Novi)

Beacon Cove Condominium Association (Port Austin)

Crystal Waters Condominium Association (Holland)

The Village of Camelot at Tullymore Homeowners Association (Stanwood)

Central Parkway Condominium Association (Westland)

Sand Piper Condominium Association (Glen Arbor)

Quail Run Owners Association (Battle Creek)

The Legacy of Farmington Hills Condominium Association (Farmington Hills)

Country Club Village of Northville III Condominium Association (Northville)

Huntington Woods II Condominium Association (Saline)

South Beach Condominium Association (Glen Arbor)

Benstein Crossing Condominium Association (Commerce Township)

Summit View Condominium Association (Ann Arbor)

Northville Colony Estates Association (Northville)

Cobblestone Ridge Manor Condominium Association (Van Buren)

Locklin Pines Cluster Condominium Association (West Bloomfield)

Bennington Green Association (Bloomfield Hills)

Townes at Mill Street Condominium Association (Plymouth)

Wedgewood Village Association (Plymouth)

Evans Landing Condominium Association (Luna Pier)

Cannon Place North Condominium Association (Rockford)

Hamilton House Condominium Association (Okemos)

Carriage Pointe at Applegate Condominium Association (Kalamazoo)

Northridge Village Association (Northville)

Willowcreek Condominiums of Delta Township Association (Lansing)

The Commons at Sierrafield Condominium Association (Byron Center)

Brentwood Park Condominium Association (East Lansing)

Heritage at Riverbend Condominium Association (Detroit)

Franklin Village Townhouse Condominium Association (Southfield)

<u>Educational/Institutional/Non-Residential Organizations</u>

Chelsea District Library (Chelsea)

Frankenmuth James E. Wickson District Library, Frankenmuth

New Life Church (Ann Arbor)

Orion Township Public Library (Orion Township)

Southeast Michigan Construction Academy (Madison Heights)

Vermillion Boat Club (Vermillion, Ohio)

Dexter Township (Dexter)