

# New Reserve Study Proposal Resolution Worksheet

Date: February 18, 2026

## Suggested Motion:

“I move to approve the proposal from \_\_\_\_\_ for a Level \_\_\_\_ Reserve Study at a cost of \_\_\_\_\_.”

2<sup>nd</sup>:

## Vote:

	In Favor	Opposed	Abstained	Absent
Scott Buchanan				
Dave Bush				
Caitlin Counihan				
Robin Davis				
Lucille Eddy				
Elaine Lawler				
Jeff Lisanick				
Scott Mulrooney				
Jim Wicker				

## **Reserve Study**

The Board of Directors selected Miller Dodson to perform a Level I Reserve Study in June 2024, which was completed in January 2025 and adopted by the Board of Directors in November 2025. There are updates that need to be made to the Miller Dodson report.

Management obtained a proposal from Miller Dodson to do a Level III Study, which will update the study previously done to include the notes and additional information collected by the Board of Directors and Parkfairfax staff. This Proposal is for \$6,670. This would be updating the existing study (both the schedule of replacements & Financial Planning Schedule) and would not include additional site visits.

Management also obtained proposals from Reserve Advisors for a new Reserve Study. Reserve Advisors conducted the Reserve Study for Parkfairfax in 2017. Because they have previously done a study at Parkfairfax, and no new components have been added to the association in the last 9 years, they submitted proposals for both Level I (\$19,900) and Level II (\$15,950) studies but recommends a Level II study.

It should be noted that per the Virginia Condominium Act, a new Reserve Study is required every 5 years. Obtaining a Level III update does not “extend” the life of study but many large associations do conduct a Level III update as part of their budget process.

Please see the attached document for the difference between a Level I, II, and III Reserve Study according to the Community Association Institute.

## **Differences in Reserve Study Levels**

**Level I, Full** A reserve study in which the following five tasks are performed. This type of study includes the preparation of all five portions of the study based on both the reserve study provider's on-site evaluation and on information provided by the client and other subject matter experts, as applicable:

- Component inventory
- Condition assessment
- Life and valuation estimates
- Fund status
- Funding plan

**Level II, Update, With Site Visit/On-Site Review** A reserve study update in which the following five tasks are performed, based on both the reserve study provider's on-site evaluation and on information provided by the client and other subject matter experts, as applicable:

- Component inventory
  - This does not require quantities to be re-established, but it does require a review for a general conformance of the quantities in the study being updated to match the as-built conditions observed as part of the site visit.
  - Components are to be added that were not previously included within the study being updated and which now are anticipated to occur within 30 years.
  - Long-life components are to be recognized as described within the definition of long-life components provided within this document.
- Condition assessment
- Life and valuation estimates
- Fund status
- Funding plan

**Level III, Update, No-Site-Visit/Off Site Review** A reserve study update with no on-site visual observations, in which the following three tasks are performed based on both the reserve study provider's experience, as well as information provided by the client and other subject matter experts as applicable:

- Life and valuation estimates
- Fund status
- Funding plan

Source: [www.caionline.com](http://www.caionline.com) - **CAI-Reserve-Study-Standards-July-2023-FINAL**

January 16, 2026

# PROPOSAL FOR LEVEL 3 UPDATE REPLACEMENT RESERVE STUDY SERVICES

## PARKFAIRFAX CONDOMINIUM ALEXANDRIA, VIRGINIA

*Providing*

- Local
  - Regional or
  - Specialty Analysts
- for any size or type of facility, Nationally!

Serving the following

- Alabama
- Alaska
- Arizona
- Arkansas
- Colorado
- Connecticut
- Delaware
- District of Columbia
- Florida
- Georgia
- Hawaii
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Mississippi
- Missouri
- Montana
- Nebraska
- New Hampshire
- New Jersey
- New Mexico
- New York
- North Carolina
- North Dakota
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- South Carolina
- South Dakota
- Tennessee
- Texas
- Utah
- Virginia
- Vermont
- Washington
- West Virginia
- Wisconsin
- Wyoming
- Canada
- Mexico
- Virgin Islands
- Jamaica



**C/O: PARKFAIRFAX CONDOMINIUM**

Katie Kight, AMS, CMCA

703.998.6315

[kkight@parkfairfax.org](mailto:kkight@parkfairfax.org)

3360 Gunston Rd

Alexandria, VA 22302

CONSULTANT:

**millerdodson**

CAPITAL RESERVE CONSULTANTS

2661 Riva Road, Suite 1042

Annapolis, MD 21401

410.268.0479

800.850.2835

**Questions? ... We encourage you to visit our [Video Library!](#)**

Proposal for Parkfairfax Condominium, Alexandria, VA



**APRA**



January 16, 2026

Katie Kight, AMS, CMCA  
**Parkfairfax Condominium**  
**c/o: Parkfairfax Condominium**  
3360 Gunston Rd  
Alexandria, VA 22302

kkight@parkfairfax.org

703.998.6315

**RE: Parkfairfax Condominium**

Level 3 Update Reserve Study with NO On-Site Condition Assessment of a previous MillerDodson study

Dear Ms. Kight,

Welcome back! Thank you for considering MillerDodson, Capital Reserve Consultants, for your **Level 3 Update**.

As you know, adequate reserves protect, preserve, and enhance your community's property values through planned long-term replacement or major repair of common elements. This is MillerDodson's primary focus, which is why clients and colleagues call our reports the "Gold Standard."

A MillerDodson Reserve Study Update will continue to refine your community's financial roadmap with an easy-to-understand report and clear funding recommendations.

For over 30 years, MillerDodson has promoted **Financially Sustainable Communities** by providing technically accurate reserve studies, with interactive support and follow-up consulting. This can include a proposed **Strategic Funding Plan** to get your reserves where they need to be.

Additionally, we offer educational seminars for Boards, committee members, and managers, or Reserve Study presentations at general membership meetings, as requested. An Excel spreadsheet of your data is available upon request. References are provided upon request, and here is a link to our [sample reports](#).

Please review the attached proposal. If you have any questions or need further assistance, don't hesitate to contact us.

Respectfully Submitted,

**MILLERDODSON ASSOCIATES**

*Christopher Sadler*

Christopher Sadler  
Vice President of Business Development

January 16, 2026

**Facility Description:** We understand that Parkfairfax Condominium (hereafter referred to as Client or Property) is a Unit Owner's Association and Large Scale Community located in Alexandria, Virginia. The analysis will cover all common and limited common elements of the Property as detailed on the attached Property Details page.

**Scope of Work:** MillerDodson Associates proposes to provide a Level 3 Update Reserve Study with NO On-Site Condition Assessment of a previous MillerDodson study for Parkfairfax Condominium. This Study will comply with the Community Associations Institute (CAI) National Reserve Study Standards. The Study will contain an inventory of all commonly owned components applicable to reserves, along with an estimate of the remaining useful life and current replacement cost for each. The status of current reserve funding will be noted, and funding recommendations for an annual reserve contribution will be provided. All Reserve Studies are supervised and reviewed by CAI-accredited Reserve Specialists.

We anticipate our local analyst will conduct your study. Analyst credentials can be reviewed on [MillerDodson's website](#). Typically, MillerDodson Reserve Studies are completed in approximately 60 days after receipt of a signed contract. For this study, only the analytical sections of our standard report will be provided; the cover letter and condition assessment sections will not.

To execute this project, the analyst will coordinate with Management and the Board via telephone and email regarding any changes since the previous reserve study. This proposal assumes a single analysis will be required for this property. Please keep in mind that a Level 3 Update is not a substitute for the recommended Level 2 Update every 3 to 5 years.

**Fees:** The proposal fee quoted below includes incidental and direct expenses associated with the proposed study, to include: two meetings, site time w/ travel, inventory review, and inventory correction. The fee is due upon delivery of the Electronic Preliminary Report. Accounts in arrears for more than 30 days shall accrue at 1.5% per month. Additionally, the Client will be responsible for all costs, including reasonable attorney fees, incurred in pursuing collection.

<b>Level 3 Update Replacement Reserve Study</b>	<b>Fee</b> <b>\$6,670</b>
---	------------------------------

Please note that additional services, such as virtual meetings, Strategic Funding Plans, and other related services, will be performed only upon your request and will be billed separately on an hourly basis.

If you have any questions concerning this proposal, please don't hesitate to contact me.

Respectfully Submitted,

**MILLERDODSON ASSOCIATES**

*Christopher Sadler*

Christopher Sadler  
Vice President of Business Development

**PROPOSAL ACCEPTANCE**

By the signature below, this Proposal is accepted for Parkfairfax Condominium,  
including the attached Property Details, and Terms and Conditions

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**Please return a signed copy of this acceptance page and mail the retainer to the address above.**

January 16, 2026

## PROPERTY DETAILS

MillerDodson has reviewed the provided Client materials and researched available satellite and other electronic media to gain an understanding of Parkfairfax Condominium. Below is a listing of the components we understand to be commonly owned by the Property.

**Site Components:** entry gate, signage, some roadways, parking areas, gatehouse, gazebo, vehicles, sidewalks, paths, curbs and gutters, fencing, railing, site lighting, retaining walls, waterlines, sanitary lines, irrigation, gas lines, fire hydrant, and stormwater management.

**Recreational Components:** exterior main pool, exterior wading pool, tot lot, tennis court, pickleball, basketball court, and volleyball courts.

### Building Components:

- Two hundred and eighty-five (285) Townhouse Buildings with 1685 units, including site lights, roofing, siding and trim, unit doors, porches, patios, exterior painting, boiler, common building piping, and unit hot water heaters.
- Three (3) Pool House, including roofing, siding and trim, doors, restrooms, all building piping, hot water heaters, pool equipment, and building electrical systems.
- Three (3) Maintenance Building, including roofing, siding and trim, doors, garage doors, restrooms, and building electrical systems.
- Administration Building, including roofing, siding and trim, doors, windows, kitchen, community room, office, restrooms, storage rooms, split HVAC systems, all building piping, hot water heaters, building electrical systems, and security system.
- Community Center, including roofing, siding and trim, doors, windows, lobby, kitchen, community room, restrooms, locker rooms, storage rooms, split HVAC systems, all building piping, hot water heaters, and building electrical systems.
- Fitness Center, including roofing, siding and trim, doors, windows, exercise room, exercise equipment, restrooms, storage rooms, split HVAC systems, all building piping, hot water heaters, and building electrical systems.
- Storage Buildings, including roofing, siding and trim, doors, storage rooms, building electrical systems, and security system.
- One (1) Warehouse, including roofing, siding and trim, doors, garage doors, and building electrical systems.

The provided components listed above are representational and will be adjusted and modified to suit your facility. If there are significant discrepancies in our understanding of the common elements of the Property, please call, MillerDodson so we can modify this Proposal to reflect the anticipated hours needed to complete the proposed study.

January 16, 2026

**Proposal Terms and Conditions**

**General**

This proposal is valid for **one year** from the date noted above, accommodating budgeting and board meeting schedules.

**Types of Studies**

- **Level 1 Reserve Study:** This includes an **on-site condition assessment** and is typically the **first** Reserve Study for a community, as defined by the Community Association Institute (CAI) National Standards.
- **Level 2 Update Reserve Study:** This also includes an **on-site condition assessment** and typically follows a previous Level 1 or Level 2 study **every 3 years**, as defined by CAI National Standards. Note that state law may require a different interval for your facility.
- **Level 3 Update Reserve Study:** This type of study **does not include an on-site condition assessment**. It's performed 12 to 18 months following a Reserve Study with an on-site condition assessment, using **remote correspondence** (e.g., emails, phone calls). A Level 3 Reserve Study is **not a substitute** for a Level 2 Update Reserve Study, as defined by CAI National Standards.
- **Level 4 Preliminary Reserve Study from Plans:** Performed from plans and conceptual documents, this study is intended **only for Developer budgeting purposes** and becomes **invalid after construction**. Once construction is complete, it must be replaced by a complete Level 1 Full Replacement Reserve Study, as defined by CAI National Standards.

**Study Methodology**

**Report Production:** The preliminary Reserve Study is typically completed within **60 working days** of receiving a signed proposal. This timeframe can vary based on site availability for assessment, document availability, travel arrangements, and current workload. We will accommodate more stringent time requirements where possible.

**Client Review and Revisions:** We believe the most successful Reserve Studies involve close interaction with the Client and their management. An experienced Reserve Analyst will conduct a comprehensive on-site condition assessment, compile, and analyze the data. The preliminary Reserve Study will then be submitted for your review and comment. Based on your input, the study will be revised as appropriate, and the final report submitted. **The first revision is included at no additional cost.**

**Final Report:** We allow ample time for Client review and response. However, revision requests should be submitted **in writing within 90 days** of the preliminary report date. The Preliminary Report represents our valid opinion and is deemed final if no changes or revisions are requested within this 90-day period. **Additional revisions may be invoiced at our normal hourly rates at our sole discretion.**

**Interest and Inflation Calculations:** Our proposed Replacement Reserve Study will include factors for **inflation and interest earned** on the Reserve Balance, using pre-agreed rates, at the Client's discretion. However, we strongly recommend regular updates to your Replacement Reserve Study to account for actual cost increases and interest earned.

**Meetings:** MillerDodson Associates staff makes every effort to be available to discuss study results and answer questions. We welcome these meetings as opportunities for open information exchange vital to report accuracy. The **initial meeting during the on-site condition assessment is included** in the Proposal cost. Please note, however, that costs for additional meetings and services are not included in the Report fee.

**Additional Services:** We tailor our services to the Association's needs. Additional services available upon request include planning a **Strategic Funding Plan** to incrementally increase Reserve Funding and **formal presentations to**

January 16, 2026

**the Association membership.** Additional services for conferences, board meetings, and other related items will be billed **hourly**. Travel time for additional services will be billed hourly, portal-to-portal, plus expenses.

**Additional Testing or Specialty Inspections:** During the visual condition assessment, conditions reasonably warranting further investigation (e.g., detailed third-party inspections, sample testing) may be observed. Any recommended additional testing or inspection will only be undertaken with the **Client's or their approved representative's written approval**.

### **Inspection Methodology**

**Visual Condition Assessment:** Our common-area component condition assessment will be **visual** and conducted per industry standard practices for a Reserve Study. The Client understands our services are based on observations of **visible and apparent conditions** at the time of service. MillerDodson Associates will **not disassemble or test equipment, conduct engineering tests, make excavations, take core samples, make wall/ceiling/floor openings, video/scope pipes or other spaces, or enter inaccessible or potentially hazardous spaces**. Should a thorough engineering inspection be desired, MillerDodson Associates can provide additional quotes or recommendations.

**Standards of Care:** While care is taken, MillerDodson Associates makes **no representations regarding latent or concealed defects or conditions**. Certain elements (e.g., underground piping, concealed wiring) are not visually accessible. Our report may be based on representative samples and does not imply every component was evaluated or every defect discovered.

**Right of Entry to Site:** The Client grants MillerDodson Associates the **right of entry** to project sites for its employees, agents, and subcontractors to perform services. The Client warrants having the authority and permission from the property owner/occupant to grant this right.

**Access to Site:** The Client is responsible for arranging access for MillerDodson Associates' personnel to all **secured and unsecured spaces**. Ladders, lifts, hoists, or other necessary access devices must be readily available. If the necessary access is not provided or is denied during the initial on-site condition assessment, requiring additional trips, the cost of all additional travel and on-site time will be **billable at our prevailing hourly rates**.

**Notice to Residents:** Unit interiors are generally excluded from this study (unless noted otherwise). However, notifying homeowners of our presence on site may be advisable.

**Force Majeure:** Neither MillerDodson Associates nor the Client is responsible for damages or delays caused by **unforeseeable and unavoidable events** beyond their control (e.g., acts of government, wars, riots, fires, strikes, changes in laws). The party invoking force majeure must provide prompt notice to the other party.

**Delays in Work:** The Client will reimburse MillerDodson Associates at normal customary hourly rates for any **on-site delays caused by the Client's or their agents' failure to provide access or right of entry** as per this Agreement.

### **Other Considerations**

**Estimates of Remaining Functional Utility:** The Client understands that due to the nature of projections and external factors, MillerDodson Associates **cannot guarantee** the Remaining Useful Life or Replacement Cost of individual components. Estimates are based on industry experience, statistical comparisons, and visually apparent conditions at the time of assessment. Actual conditions, maintenance, original quality, or other unknowns can alter Remaining Useful Life. These estimates are **solely for funding and planning purposes**.

**Estimates of Probable Replacement Costs:** The cost estimates provided are **strictly estimates**, based on our professional judgment and recent experience with similar communities in the area. It is the Client's responsibility to provide MillerDodson Associates with any information they possess regarding recent proposed or completed replacement costs.

January 16, 2026

**Use of Information and Documents:** MillerDodson has the right to assume, without independent verification, that all **financial and other information provided by the Client or their Agent is accurate and complete**. The Client is responsible for providing suitable documents, including site/construction plans, current/previous Reserve schedules, and financial data on reserves and funding levels.

**Confidentiality:** MillerDodson Associates, Inc. agrees to treat all Client information in this report as **confidential**.

**Proprietary Material:** The Client agrees that the report provided by MillerDodson Associates is based on **proprietary software** producing specific graphs, tables, formatting, and other intellectual property exclusive to MillerDodson Associates, Inc.

**Ownership of the Data:** The data generated for this Reserve Study, found in the Replacement Reserve Inventory section, is the **property of the Client for their unrestricted use**.

**Intended Use of the Work:** The Client agrees that this Reserve Study is intended to provide **funding parameters for developing a Capital Reserve budget**. Thorough engineering analysis and component testing are outside this report's scope. This report should **not be construed as an appraisal** for insurance or property value, or a replacement schedule/specification for bidding.

#### **Specific Exclusions**

**Access:** Unless explicitly defined in the Scope of Services, this Proposal **does not include equipment for access** (e.g., ladders, man-lifts, scaffolding), nor does it include underwater/boat inspections or confined space inspections.

**Hazardous Materials:** Hazardous materials (e.g., molds, radon, asbestos, lead paint) may be present. We **will not inspect or test such materials** unless specifically requested, included in the Scope of Services, and covered by an agreed fee. The presence of these materials may affect future Capital Replacement costs. The Client is responsible for alerting MillerDodson Associates to their presence.

**Code Compliance Review:** Unless defined in the Scope of Services, these services **will not include evaluation of properties' compliance** with Building Codes, Life Safety Codes, zoning requirements, other sub-trade codes, the Americans with Disabilities Act, the Federal Rehabilitation Act, or the Fair Housing Act.

**Specialty Construction:** Unless defined in the Scope of Service, our services **do not include pest inspections or evaluation of underground fuel tanks, soil contamination, wells, water treatment systems, ponds, septic systems, state-of-the-art equipment (like solar collectors), plants, foliage, trees, water/air quality, or other general environmental factors**. These components are best evaluated by specialists. However, we will incorporate the results of specialty inspections into the Study upon receiving those reports.

#### **Post Evaluation Procedures**

**No Assignment:** This is an agreement between MillerDodson Associates and the Client. The Reserve Study's contents are **not to be relied upon by any other firm, person, or entity** for any reason, except for Level II Updates of the Reserve Study content procured by the Client.

**Arbitration of Disputes:** Any claim related to this contract, our services, or the Reserve Study must be filed within a reasonable time after discovery, and **no later than one (1) year** from the service date. Parties will first submit to **mediation in Maryland** before a mutually agreeable, formally trained mediator. If mediation fails, **binding arbitration in Maryland** may be implemented at MillerDodson's sole discretion. Any award rendered by an arbitrator may be entered in any court with authority. In any arbitration or legal action where the defending party is found without fault, the prevailing party is entitled to reasonable attorney's fees and costs from the non-prevailing party.

**Maryland Law:** This agreement shall be **governed and interpreted by Maryland law**, regardless of arbitration or litigation location.

January 16, 2026

**Limit of Liability:** Our liability for any claims related to this Agreement or services rendered **will not exceed the amount of the fee paid** for the service.

**Fee Schedule for Meetings and Additional Consulting Services\*:**

	<b>Hourly</b>	<b>Per Diem</b>
Peter B. Miller, Principal	\$300	\$2,000
Other Analysts	\$150	\$1,500
Strategic Funding Planning (quoted as “hourly not to exceed”)	\$300	N/A
Clerical	\$75	N/A
Travel	Prevailing IRS rates	

\*All rates are subject to change without notice.

**END OF PROPOSAL, AND TERMS AND CONDITIONS**



Long-term thinking. Everyday commitment.

*Ian McGeady, Account Manager  
(704) 680-6697*

*ian.mcgeady@reserveadvisors.com*

# Property Wellness Reserve Study Program Proposal Level I Reserve Study

**Parkfairfax Unit Owners Association**  
Alexandria, VA



## Reserve Advisors

### Your Property Wellness Consultants



### Our Property Wellness Reserve Study Program

Your home is the most expensive personal property you will ever own. The responsibility for preserving its value reaches beyond your home to include the spaces you share with your neighbors. Structures, systems, streets and amenities must be maintained to protect the value of your investment. But the required responsibility often stretches beyond individual knowledge and expertise. That's why associations turn to Reserve Advisors. As your property wellness consultants, our reserve study helps associations understand their assets, expected lifespans, and both the budgets and maintenance needed to keep them in great working order.



## A Proactive Property Wellness Program

Our engineers provide a thorough evaluation of your property and shared assets, and create a strong, informed plan to maximize your community's physical and financial wellness for the long haul. Because proactive care ensures that your shared property is cared for the way you would care for your home. We have been helping communities thrive for over 30 years. But the job we are obsessed with is making sure you and your neighbors have what you need to protect your property today and prevent costly and avoidable repairs tomorrow. It is the best way to care for the place that makes you feel welcome, safe, secure and proud.



### Threshold Funding Strategy

The most stable and equitable approach to funding reserves, this strategy aggregates all future expenditures and calculates annual reserve contributions such that the reserve balance never falls below a minimum threshold.

## Helping Communities Thrive for Over 30 Years

With a team of 60+ engineers whose engineering backgrounds include civil, structural, mechanical, and more, we have over 350 years of combined experience conducting reserve studies for common interest realty associations nationwide. Our service area is one of the largest in the industry, and we pride ourselves on delivering unbiased recommendations that give communities the plans they need to ensure the future well-being of the property.

**37,000+**  
**RESERVE STUDIES CONDUCTED**

**19,000+**  
**ASSOCIATIONS SERVED**

**3,950,000+**  
**RESIDENTS SERVED**

## Industry Leadership

We were instrumental in pioneering the Community Association Institute's (CAI) Reserve Study Standards, and were influential in revising these standards in 2023 through our participation in an industry task force. This diverse group included reserve specialists, professional managers, community board members, attorneys, and accountants. Additionally, we continue to shape best practices in the field through active involvement with the Foundation for Community Association Research (FCAR), including chairing the Reserve Study Best Practices Report.

As a national member of CAI, we are actively involved in over 30 chapters nationwide, regularly supporting the organization's members through structured education, speaking engagements, and publications for managers and board members. Our leadership team members, Michelle Baldry and Matt Kuisle, are board members of FCAR and CAI, respectively. In addition to complying with legislative requirements specific to reserve studies, we are compliant with and/or accredited by:

- Association of Professional Reserve Analysts (APRA)
- Community Associations Institute (CAI)
- American Institute of Certified Public Accountants (AICPA)

## Trusted by More Than 19,000 Associations



"I greatly appreciated Reserve Advisors' level of engagement with our HOA officers throughout the entire process from our initial meeting, through their site visit and the publication of our study. Fred was very thorough and he addressed all our concerns and issues as well as presented solid, realistic, and executable recommendations."

**James Holland, Vice President & Treasurer**  
*Fallstone of Alexandria Homeowners Association*



"We met with our Reserve Advisors engineer prior to his site visit and it was clear that he was fully aware of our entire building and our current situation. He worked with us in an expert manner during the on-site visit, was patient with us throughout the entire process, and always got back to us immediately whenever we had questions."

**Karen Langenwaller, Treasurer**  
*The Meridian Condominium, Inc.*



"Lisa Pham was amazing to work with throughout the reserve study process. She has been quick to respond to any and all questions our Board of Directors had, and her in-depth answers were well received by our Unit Owners during our monthly board meeting. Lisa's presentation exceeded our expectations, and we look forward to working with her again in the future."

**Afsheen Awan, General Manager**  
*Lexington Square Condominiums*



"Excellent experience from start to finish. Gene was very thorough. He was on time, and met with the Board, and management to obtain all relevant information. He did an excellent job in his site inspection of the facility. The report was accurate and reflected all the areas of the community that will need our attention in the coming years."

**Mitchell Savino, Board President**  
*Greenbelt Mews Condominiums*

# Key Elements of Your Property Wellness Reserve Study Program

## Reserve Advisors' Exclusive Tools

Reserve Advisors' exclusive tools allow you to make informed decisions to maintain your association's long-term physical and financial health.



### Reserve Expenditures

View your community's entire schedule of prioritized expenditures for the next 30 years on one easy-to-read spreadsheet.

[View Example](#)



### Funding Plan

Establishes the most stable and equitable recommended annual reserve contributions necessary to meet your future project needs.

[View Example](#)



### Reserve Funding Graph

Highlights your community's current financial health and provides visibility to your projected cash flow over the next 30 years.

[View Example](#)



### Component Specific Details

Including photographic documentation of conditions, project specific best practices outlining the scope of future projects, and preventative maintenance activities to maximize component useful lives.

[View Example](#)



### Excel Spreadsheets

Empowering you to make more informed decisions by adjusting project schedules, future costs, and annual contributions in real time.

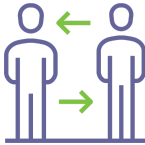
## For Confidence in All Decisions



### Personalized Experience Guarantee

As your trusted advisor, we are committed to providing clarity on the true cost of property ownership through a comprehensive capital planning solution and unmatched advisory services. If the experience we provide fails to live up to your expectations, contact us at any time for a refund.

Your property is your biggest investment. **Here's why we're the right partner to protect it.**



### Full Engagement

It's our job to understand your specific concerns and to discuss your priorities in order to ensure your experience exceeds expectations.



### Detailed Understanding

We will do whatever it takes to ensure you have complete confidence in interpreting and putting into practice our findings and recommendations.



### Ongoing Support

Unlike other firms, we provide current and future boards with additional insight, availability to answer questions and guidance well beyond report delivery.



RA is comprised of a highly professional team with the depth of knowledge, access to extensive research resources, and sensitive interpersonal skills needed to collaborate with our community group comprised of board members and ad-hoc committee members to produce a detailed and relevant reserve study vital to keeping our community in a strong fiscal position as we plan for the future. Our engineer did an excellent job preparing the community for the site visit, listening to and incorporating information shared by our stakeholders, and leading them through a virtual meeting review of the completed study, answering questions and noting tweaks needed to finalize the reserve study for the community.

**Ellen C. | Treasurer**



# Level I Full Reserve Study



	LEVEL I	LEVEL II	LEVEL III
	<b>FULL RESERVE STUDY</b>	<b>RESERVE STUDY UPDATE WITH SITE-VISIT</b>	<b>RESERVE STUDY WITHOUT SITE-VISIT</b>
		<b>RESERVE STUDY PROCESS</b>	
ONSITE VISUAL INSPECTION	✓	✓	
PRE-INSPECTION MEETING	✓	✓	
COMPONENT INVENTORY PLUS COMPONENT QUANTITIES & MEASUREMENTS	Established	Re-Assessed/Evaluated	Reflects prior study
CONDITION ASSESSMENTS	Based on visual observation	Based on visual observation	As reported by association
USEFUL LIFE ESTIMATES	Based on engineer's condition assessment	Based on engineer's condition assessment	Based on client's reported condition
VALUATION/COST ESTIMATES VIA PROPRIETARY BID DATABASE	Established for each reserve component	Re-evaluated for each reserve component	Re-evaluated for each reserve component
		<b>KEY DELIVERABLES</b>	
MEETS AND EXCEEDS CAI'S NATIONAL RESERVE STUDY STANDARDS	✓	✓	✓
PRIORITIZED LIST OF CAPITAL EXPENDITURES	✓	✓	✓
CUSTOMIZED RECOMMENDED FUNDING PLAN(S)	✓	✓	✓
RECOMMENDED PREVENTATIVE MAINTENANCE ACTIVITIES	✓	✓	
INCLUSION OF LONG-LIVED ASSETS	✓	✓	✓
ELECTRONIC REPORT	Comprehensive report with component detail	Comprehensive report with component detail	Executive summary overview
EXCEL SPREADSHEETS	✓	✓	✓
SUPPORT WITH IMPLEMENTATION OF REPORT	✓	✓	✓
COMPLIMENTARY REPORT REVISION	✓	✓	
<b>UNCONDITIONAL POST-STUDY SUPPORT AT NO ADDITIONAL COST INCLUDING REPORT PRESENTATION</b>	✓	✓	✓
	<b>RECOMMENDED SERVICE LEVEL</b>		

We are proposing a Level I Full Reserve Study. This service involves developing a component list and quantification of each item - a crucial aspect often overlooked by unqualified providers. This service is suitable for communities that have never undergone a reserve study, as well as those contemplating a change in reserve study providers. Conducting a Level I Reserve Study allows us to not only verify the accuracy of the component inventory and related quantities/measurements with certainty - the foundation of any reserve study - but to also present capital planning recommendations with unwavering confidence.

# Property Wellness Reserve Study Program

**Reserve Advisors will perform a Level I Reserve Study** in accordance with Community Associations Institute (CAI) National Reserve Study Standards. Your reserve study is comprised of the following:

**Physical Analysis:** The reserve study consultant will develop a detailed list of reserve components, also known as a component inventory, and related quantities for each. We will complete a condition assessment or physical evaluation for each reserve component and the current condition of each will be documented with photographs. Life and cost estimates will be performed to determine estimated useful lives, remaining useful lives and current cost of repair or replacement.

**Financial Analysis:** The reserve study consultant will identify the current reserve fund status in terms of cash value and prepare a customized funding plan. The funding plan outlines recommended annual reserve contributions to offset the future cost of capital projects over the next 30 years.

## Property Description

Parkfairfax Unit Owners Association comprises 1,684 units within 285 buildings. We've identified and will include the following reserve components:

Roofs including Roofing Assembly, Exterior Wall Finishes, Plumbing and Mechanical Systems, Streets and Curbs, Access Drives, Parking Areas, and/or Driveways, Fences, Landscaping, Signage, Retaining Walls, Sidewalks, Sport Court(s), Playground(s), Clubhouse(s), Fitness Room(s), Pool House(s), Pool(s) including Fence, Deck, Mechanicals, etc., and other property specifically identified that you'd like us to include.

*Scope of work includes all property owned-in-common as defined in your association's declaration and other property specifically identified that you'd like us to include.*

# The Time to Protect Your Property's Long-Term Health is Now

To Start Your Property Wellness Reserve Study Program Today:

1. Select the service options below to confirm scope of engagement

Service	Price
Reserve Study (Level I)	\$19,900.00
<b>Your Reserve Study Includes:</b> <ul style="list-style-type: none"> <li>• <b>Pre-project Collaboration:</b> Meeting with management and the board on community priorities and goals.</li> <li>• <b>Unlimited Virtual Support:</b> Free Study Presentation after report delivery. Available for the lifetime of your community.</li> <li>• <b>Excel Financial Management Tool:</b> Fully editable spreadsheet to run scenarios &amp; track actual expenditures.</li> <li>• <b>Preventative Maintenance Guidance:</b> Clear maintenance schedules and practical steps your team can implement right away.</li> <li>• <b>Revision Period:</b> One complimentary update within 6 months of delivery.</li> <li>• <b>Dedicated Expertise:</b> Your community is supported by a full-time Reserve Advisors engineer, backed by our quality assurance team to ensure accuracy and peace of mind.</li> </ul>	
<p>Your Board needs more than just numbers, you need clarity and confidence. With Reserve Advisors, you receive an industry-leading Reserve Study built on a complete and accurate understanding of your property. Our Project Engineers will collect all necessary data, identify every correct reserve component, and break large-scale projects into clear, digestible phases that align with what is truly happening on site. This structure empowers the Board to plan proactively, understand upcoming needs, and move into the future with confidence.</p>	
<b>Total</b>	<b>\$19,900.00</b>

2. Sign below

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

For: Parkfairfax Unit Owners Association

Ref: 142516

3. Pay 50% retainer. An invoice will be emailed to you upon project authorization.

Mailing Address  
Reserve Advisors, LLC  
PO Box 88955  
Milwaukee, WI 53288-8926

ACH  
**Send Remittances** to 'accounting@reserveadvisors.com' at time of payment  
**Checking Account Number:** 151391168  
**Routing Number:** 075905787  
**Financial Institution:** First Business Bank  
17335 Golf Parkway, Suite 150 | Brookfield, WI 53045

*You will receive your electronic report approximately four (4) weeks after our inspection, based on timely receipt of all necessary information from you. Authorization to inspection time varies depending on demand for our services. This proposal, dated 2/2/2026, is valid for 90 days, and may be executed and delivered by facsimile, portable document format (.pdf) or other electronic signature pages, and in any number of counterparts, which taken together shall be deemed one and the same instrument. One complimentary hard copy report is available upon request.*

# Level II Reserve Study Update With Site-Visit



	LEVEL I	LEVEL II	LEVEL III
	FULL RESERVE STUDY	RESERVE STUDY UPDATE WITH SITE-VISIT	RESERVE STUDY WITHOUT SITE-VISIT
		<b>RESERVE STUDY PROCESS</b>	
ONSITE VISUAL INSPECTION	✓	✓	
PRE-INSPECTION MEETING	✓	✓	
COMPONENT INVENTORY PLUS COMPONENT QUANTITIES & MEASUREMENTS	Established	Re-Assessed/Evaluated	Reflects prior study
CONDITION ASSESSMENTS	Based on visual observation	Based on visual observation	As reported by association
USEFUL LIFE ESTIMATES	Based on engineer's condition assessment	Based on engineer's condition assessment	Based on client's reported condition
VALUATION/COST ESTIMATES VIA PROPRIETARY BID DATABASE	Established for each reserve component	Re-evaluated for each reserve component	Re-evaluated for each reserve component
		<b>KEY DELIVERABLES</b>	
MEETS AND EXCEEDS CAI'S NATIONAL RESERVE STUDY STANDARDS	✓	✓	✓
PRIORITIZED LIST OF CAPITAL EXPENDITURES	✓	✓	✓
CUSTOMIZED RECOMMENDED FUNDING PLAN(S)	✓	✓	✓
RECOMMENDED PREVENTATIVE MAINTENANCE ACTIVITIES	✓	✓	
INCLUSION OF LONG-LIVED ASSETS	✓	✓	✓
ELECTRONIC REPORT	Comprehensive report with component detail	Comprehensive report with component detail	Executive summary overview
EXCEL SPREADSHEETS	✓	✓	✓
SUPPORT WITH IMPLEMENTATION OF REPORT	✓	✓	✓
COMPLIMENTARY REPORT REVISION	✓	✓	
UNCONDITIONAL POST-STUDY SUPPORT AT NO ADDITIONAL COST INCLUDING REPORT PRESENTATION	✓	✓	✓
		★ RECOMMENDED SERVICE LEVEL	

With historical knowledge of your property, we are proposing a Level II Reserve Study Update with Site Visit. The process closely aligns with the comprehensive Level I Reserve Study previously conducted. We reassess and verify the component inventory and quantities. Moreover, our dedicated reserve specialist will conduct a thorough visual inspection, evaluate the rate of deterioration between studies and re-evaluate the remaining useful lives of every component, considering the current conditions and projected replacement costs in the prevailing economic climate. This is the most economical approach to ensuring your community's reserve funding outlook remains aligned with the financial demands of preserving its common property.

# The Time to Protect Your Property's Long-Term Health is Now

To Start Your Property Wellness Reserve Study Program Today:

1. Select the service options below to confirm scope of engagement

Service	Price
Reserve Study Update With Site Visit (Level II)	\$15,950.00
<p><b>Your Reserve Study Includes:</b></p> <ul style="list-style-type: none"> <li>• <b>Pre-project Collaboration:</b> Meeting with management and the board on community priorities and goals.</li> <li>• <b>Unlimited Virtual Support:</b> Free Study Presentation after report delivery. Available for the lifetime of your community.</li> <li>• <b>Excel Financial Management Tool:</b> Fully editable spreadsheet to run scenarios &amp; track actual expenditures.</li> <li>• <b>Preventative Maintenance Guidance:</b> Clear maintenance schedules and practical steps your team can implement right away.</li> <li>• <b>Revision Period:</b> One complimentary update within 6 months of delivery.</li> <li>• <b>Dedicated Expertise:</b> Your community is supported by a full-time Reserve Advisors engineer, backed by our quality assurance team to ensure accuracy and peace of mind.</li> </ul>	
<b>Discount Options</b>	
Reserve Study Discount <small>Contingent upon having scheduling flexibility</small>	\$0.00
<b>Optional Items - Check to Authorize</b>	
<p>Your Board needs more than just numbers, you need clarity and confidence. With Reserve Advisors, you receive an industry-leading Reserve Study built on a complete and accurate understanding of your property. Our Project Engineers will collect all necessary data, identify every correct reserve component, and break large-scale projects into clear, digestible phases that align with what is truly happening on site. This structure empowers the Board to plan proactively, understand upcoming needs, and move into the future with confidence.</p>	

**Total                    \$15,950.00**

2. Sign below

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

For: Parkfairfax Unit Owners Association

Ref: 142516

3. Pay 50% retainer. An invoice will be emailed to

Mailing Address  
Reserve Advisors, LLC  
PO Box 88955

ACH  
Send Remittances to 'accounting@reserveadvisors.com' at time of payment

you upon project  
authorization.

Milwaukee, WI 53288-8926

**Checking Account Number:** 151391168

**Routing Number:** 075905787

**Financial Institution:** First Business Bank

17335 Golf Parkway, Suite 150 | Brookfield, WI 53045

*You will receive your electronic report approximately four (4) weeks after our inspection, based on timely receipt of all necessary information from you. Authorization to inspection time varies depending on demand for our services. This proposal, dated 11/24/2025, is valid for 90 days, and may be executed and delivered by facsimile, portable document format (.pdf) or other electronic signature pages, and in any number of counterparts, which taken together shall be deemed one and the same instrument. One complimentary hard copy report is available upon request.*

## Professional Service Conditions

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

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

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide any invasive testing whatsoever (including, without limitation, on any mechanical systems that provide energy to the property), nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report may contain opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

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

## Professional Service Conditions - Continued

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

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

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

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

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

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