



July 30, 2018

Good afternoon Mr. Shaw,

Attached to this e-mail is the Reserve Study proposal which you have requested. We appreciate your request for this proposal and are looking forward to working with you to help meet your reserve study needs.

GAB Robins is now using electronic signature to make signing and returning the proposal more convenient for you. You will receive an email with a link to view and sign the document on a secure browser. If you need to forward the proposal for a signature you are able to do this also. Once the document is signed each person involved in the email and GAB Robins will also receive a copy of the signed proposal that they can download to their computer and print.

Lastly, I would like to remind you of our website at [www.gabvalue.com](http://www.gabvalue.com). This provides an opportunity for all the association members to go on line at our website to view our sample reports. This site is designed to provide answers to all the necessary questions you might have.

Again, thank you for giving us the opportunity to work for you.

Best regards,

**Melissa Williams**

Proposals Department

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Kevin Shaw

MW

Lantana Oceanfront Condominium  
1811 North Highway A1A  
Indian Harbor Beach, FL 32937  
(321)591-3247

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Kevin Shaw  
Lantana Oceanfront Condominium  
Advanced Property Management  
1978 U.S. 1, Suite 106  
Rockledge, FL 32955

RE: Reserve Study Proposal for Lantana Oceanfront Condominium

**Scope of Work**

**Update Reserve Study with Inspection**

**Structures and Improvements to be Appraised**

**Please see addendum**

**Reserve Study Methodology and Procedures**

Your report will include a preliminary on-site meeting with the board of directors, management and any other interested parties to discuss your association's reserve history, budget/financials and answer any questions about the reserve study process with the reserve specialist/analyst completing the report. A list of professional references can be provided, if so desired.

A thorough on-site inspection of your common area improvements/reserve components. Accurate measurements will be made using construction blueprints and site plans combined with field measurements made by the reserve specialist/analyst completing the report.

Detailed reserve funding analyses using both the Component Funding Analysis and Cash Flow Analysis (Pooling Method) funding methodologies in compliance with applicable statutory requirements, market standards for similar properties/associations, and your association's specific reserve funding goals. Our state-of-the-art software and reserve study reports are approved by the American Institute of Certified Public Accountants (AICPA).

### **Reserve Study Methodology and Procedures - continued**

An electronic preliminary draft report for your association's review so that any possible factual inaccuracies or differences of opinion can be addressed before a final reserve study report is issued. That way your association can play an active role in the overall process. We allow each association one set of agreed upon changes/revisions to the preliminary draft report at no charge. Additional scenarios/revisions will be billed separately.

One electronic and one printed final report will be provided. Additional printed copies can be provided at a nominal per report fee.

### **Association Information Requirements**

We will need from you a copy of your current reserve budget so that our report can be designed to reflect similar reserve classifications/categories making it easier for your association to make direct comparisons between your budget and our findings.

As much recent factual cost history for your reserves as is available. This information will be reconciled with actual costs incurred for similar upgrades at similar properties and our data sources.

### **Company Profile**

For over a century, GAB Robins has achieved excellence in quality of service, product and personnel to all our clients throughout the United States, Canada, Mexico and the Caribbean. Our Insurance Appraisal, Reserve Study, and Content Appraisal departments constantly work toward maintaining this high quality of excellence. Our approach to servicing our clients is to understand and address the needs of each individual client. This approach has allowed us to win acceptance with our clients and ensures they receive consistent and quality service that meets or exceeds their expectations.

Our company has a proven history of stability, financial strength and respect in the marketplace. We will be there when you need us. With GAB Robins being a national company with tenure in the marketplace and resources, we are able to perform reports on properties of virtually any size or use. Your reserve study analyst will have experience in completing reserve study analyses at properties of similar type, age and use as yours, and has an extensive database of actual costs and useful lives for reserve components similar to yours. Our reserve study department includes analysts who have earned the Reserve Specialist designation from the Community Associations Institute awarded to those who have proven professionalism and excellence in completing reserve study reports.

**Fee Structure**

This fee is inclusive of all related expenses to complete the final reserve study. This proposal is based on the assumption that the reserve specialist will have free access to all portions of all buildings included in the reserve study. The fee is based on the assumption that full construction plans will be available to the appraiser. If construction plans are not available, an increase in the proposed fee could occur. The total fee is due upon delivery of the draft report.

We offer differing levels of service. If you are an association that would like only periodic third party reserve study reports, you can choose the one-time report option. If you are an association that would prefer us to complete annual reserve studies, you can choose the update program option. In both cases, the first year report is a full, complete study. The update program will provide update reserve study reports for the following three years at a fraction of the first year's cost. These updates do not include on-site inspections, but will include the same level of detail and analysis.

**Please Choose One:**

- \$2,200.00 Reserve Study Update With Inspection Only
- \$2,200.00 Reserve Study Update With Inspection Plus Three Consecutive Annual Reports At \$855.00 Per Report

Respectfully submitted,

*Rebecca Estridge*

Rebecca Estridge  
Reserve Specialist, CAI

ACCEPTED BY: *Kevin Shaw Lantana Treasurer*  
Kevin Shaw Lantana Treasurer (Jul 31, 2018)  
SIGNATURE

*Norma Hall, Pres L.O.C*  
NAME (PLEASE PRINT)

EMAIL ADDRESS (PLEASE PRINT)

7/31/2018  
DATE

*9/31/2018* *Norma Hall*  
TITLE DATE

PHONE

**Addendum**

**Lantana Oceanfront Condominium**

<b>(4) 4-Story Buildings</b>
<b>Clubhouse</b>
<b>(4) Detached Garages</b>
<b>Dune Crossover</b>
<b>Pool</b>
<b>Asphalt Paved Roadways &amp; Parking Areas</b>

## **Annual Update Program**

GAB Robins is pleased to offer our clients a program to provide annual updates of their Insurance Appraisal or Reserve Study for the next three years at a guaranteed fee. Since the inception of the program 10 years ago, more than 80% of our clients have taken advantage of our Annual Update Program.

## **Benefits to the Property**

- An annual update Reserve Study provides current estimated replacement costs, which can help guide managers/owners/board members in their determination of proper reserve funding.
- The fee for each annual update report is fixed for three years.
- We automatically contact you each year to gather updated history and reserve funds/budget information to update the reserve study.
- Obtaining an annual update demonstrates due diligence on the part of owners, board members and property managers.

(Note: The Annual Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year Annual Update Program period would require a re-inspection of the property at a higher fee.)

## **Here's How the Program Works**

- Select the second fee option "Reserve Study Update With Inspection Plus Three Consecutive Annual Reports At \$855.00 Per Report" on your bid.
- We will complete your annual report this year and send it to you with an invoice for that report only.
- In one year, we will contact you for the information we need, issue the report to you with an invoice for only that report. (If you wish your updated report to be sent earlier in the year for planning purposes, just let us know.)
- After the third update, we will send you a proposal to renew the program and re-inspect your property.
- Please call us if you have any questions or need additional information.