
RESERVE STUDY

(UPDATE, WITH SITE-VISIT/ON-SITE REVIEW)

East Lansing City Center Condominium Association
East Lansing, Michigan

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



Photo: Typical view of building exterior elevation



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July 28, 2025

Board of Directors
East Lansing City Center Condominium Association
120 West Grand River Road, Suite 300
Howell, MI 48843

Re: "Update, With Site-Visit/On-Site Review" Reserve Study
East Lansing City Center Condominium Association
East Lansing, Michigan

Dear Board of Directors:

In fulfillment of our agreement as outlined in the letter of engagement dated December 2, 2024, we are pleased to transmit this "Update, With Site-Visit/On-Site Review" Reserve Study for the East Lansing City Center Condominium Association. 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 East Lansing City Center Condominium Association. 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 "Update, With Site-Visit/On-Site Review" 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 **\$1,620** and this option may be used more than once in a five-year period.

Respectfully submitted,

A handwritten signature in black ink that reads "Paul Conahan".

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

A handwritten signature in black ink that reads "Kai Conahan".

Kai B. Conahan, RS

TABLE OF CONTENTS

SUMMARY AND RECOMMENDED FUNDING PLAN.....	2
Introduction.....	2
Recommended Funding Plan.....	3
INTRODUCTION AND METHODOLOGY	7
Introduction.....	7
Methodology.....	10
PHYSICAL ANALYSIS	17
Identification of Reserve Components	17
Aerial and Location Map.....	17
Condition Assessment	21
Building Components.....	21
FINANCIAL ANALYSIS	26
Financial Assumptions.....	26
Estimation of Inflation Rate	27
Summary and Conclusion of Selected Rates.....	28
ADDENDA	A
Photographs	B
Reserve Expenditures and Reserve Funding Plan	Q
Historic and Recommended Reserve Funding Plan	R
Reserve Funding Plan Graphs	S
Certifications, Assumptions and Limiting Conditions	V
Qualifications – Paul K.T. Conahan, MBA, RS	AA

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.

East Lansing City Center Condominium Association (East Lansing City Center) directed Michigan Reserve Associates to do a “Update, With Site-Visit/On-Site Review” Reserve Study. On July 25, 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

East Lansing City Center consists of 43 units. The project was built in 2001.

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 Sentry Management. The following table provides an inventory of the reserve components:

Inventory of Reserve Components

Reserve Component Inventory	Quantities	First Year of Replacement	Life Analysis (Yrs.)	
	Total		Normal	Remaining
Building Components				
Asphalt RoofShingles & OSB Decking; Replacement	6,188 SF	2026	25	1
EPDM Membrane Roof Cover; Replacement	21,788 SF	2029	20	4
Common Area; Windows; Replacement	204 SF	2031	30	6
Common Area; Entry Doors; Replacement	41 SF	2031	30	6
Common Area; Carpet; Replacement	10,044 SF	2030	15	5
Common Area; Interior Walls; Painting	20,665 SF	2030	15	5
Common Area; Interior Walls; Wallpaper; Replacement	3,690 SF	2035	15	10
Mail Stations; Replacement	3 UNITS	2050	30	25
Exercise Equipment; Replacement	4 UNITS	2030	15	5
Elevator; Modernization	1 LOT	2028	25	3
Roof Top HVAC; Unit 1; Replacement	1 UNIT	2045	20	20
Roof Top HVAC; Unit 2; Replacement	1 UNIT	2045	20	20
Ceiling Furnace/AC; Unit 3; Replacement	1 UNIT	2045	20	20
Fire Suppression; Control Panel; Replacement	1 UNIT	2035	20	10
Backflow Preventers; Replacement	2 UNITS	2035	20	10
Intercom System; Replacement	1 LOT	2035	20	10
Video Security System; DVR+Computer; Replacement	1 LOT	2030	10	5
Fob Security System; Replacement	1 LOT	2033	15	8
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 East Lansing City Center 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 Sentry Management, the East Lansing City Center reserve fund balance as of January 1, 2026 will be \$435,788. This balance was calculated by taking the reserve balance of \$429,530 as of June 30, 2025, then adding \$44,750 in anticipated

reserve revenue until the end of the fiscal year, then adding \$11,508 in earned interest until the end of the fiscal year, and deducting \$50,000 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 – 06/30/2025		\$	429,530
Plus Remaining Reserve Contribution Until End of Current Fiscal Year			44,750
Plus Estimated Interest From Reserve Funds Until End of Current Fiscal Year			11,508
Minus Remaining Reserve Expenditures Until End of Current Fiscal Year			
RTUs; Units 1 & 2; Replacement	\$	39,000	
Furnace/AC; Unit 3; Replacement		<u>11,000</u>	
Total Expenditures To Deduct			<u>(50,000)</u>
Equals Projected Reserve Fund Balance as of – 01/01/2026		\$	435,788

Using the current Reserve Contribution amount plus a typical 0% annual increase, the projected Reserve Balance will remain significantly above surplus levels for the entire projection period. The reserve fund balance will be \$1,508,911 by the year 2050. This indicates that the current Reserve Balance and annual Reserve Contributions will fund all anticipated Reserve Expenditures (see “Reserve Funding Plan Graphs” beginning on page S).

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	\$ 40,800	\$ -	2039	\$ 59,900	\$ -
2027	42,000	-	2040	61,700	-
2028	43,300	-	2041	63,600	-
2029	44,600	-	2042	65,500	-
2030	45,900	-	2043	67,500	-
2031	47,300	-	2044	69,500	-
2032	48,700	-	2045	71,600	-
2033	50,200	-	2046	73,700	-
2034	51,700	-	2047	75,900	-
2035	53,300	-	2048	78,200	-
2036	54,900	-	2049	80,500	-
2037	56,500	-	2050	82,900	-
2038	58,200	-			

Snapshot of Current and Recommended Reserve Contributions

	Annual Amount	Per Unit Per Month (Avg.)
Projected Reserve Contribution at Start of Next Fiscal Year●	\$ 89,500	\$ 173.45
Recommended Reserve Contribution at Start of Next Fiscal Year (Years 1-25 w/3%/Yr Increases)	\$ 40,800	\$ 79.07
Amount Increase/(Decrease) Current vs. Recommended (Year 1)	\$ (48,700)	\$ (94.38)

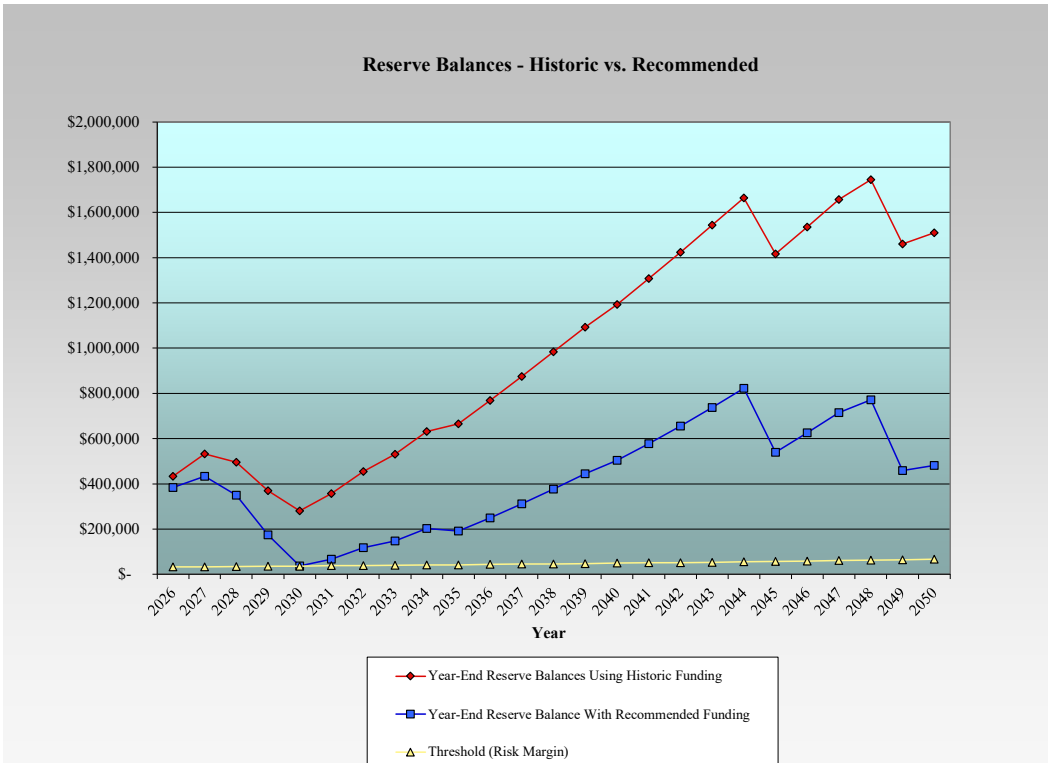
● Based on the association's current budgeted Reserve Contribution plus 0% typical annual increase

The recommended year 2026 Reserve Contribution of \$40,800 (\$79.07 per unit per month) reflects a decrease of \$48,700, relative to the projected historic Reserve Contribution, or a decrease of \$94.38 per unit per month. Starting with the Recommended Reserve Contribution of \$40,800 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 East Lansing City Center Condominium Association 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 “Update, With Site-Visit/On-Site Review” Reserve Study. For simplicity, the terms “Update, With Site-Visit/On-Site Review” 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.

East Lansing City Center Condominium Association (East Lansing City Center) directed Michigan Reserve Associates to do a “Update, With Site-Visit/On-Site Review” Reserve Study. On July 25, 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.

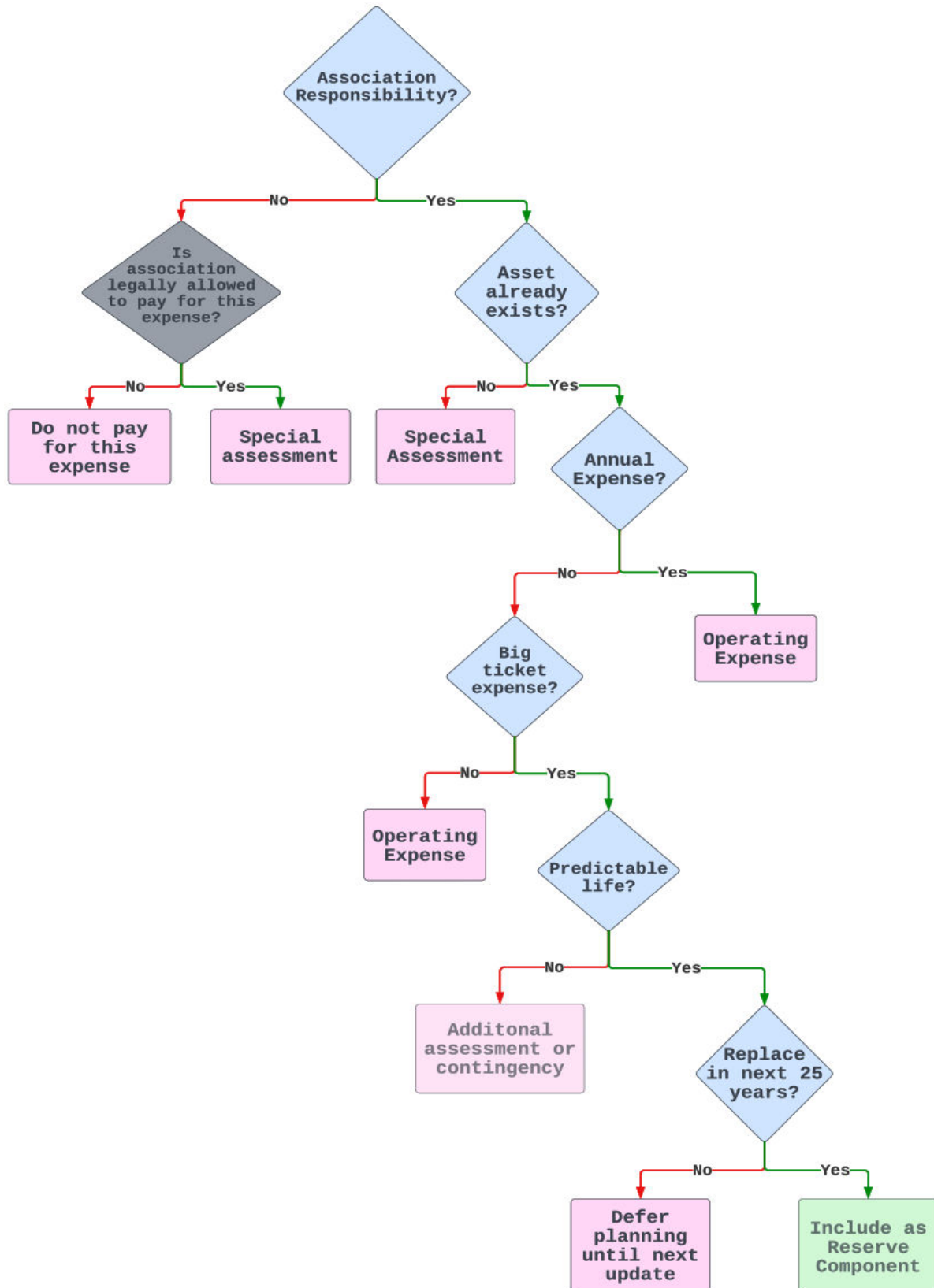
There is a national standard five-part test to establish whether an item should be funded through reserves. First, the item must be a common element maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable. Fourth, the item must be above 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 light bulbs, 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 \$5,000 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.

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.

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.

PHYSICAL ANALYSIS

IDENTIFICATION OF RESERVE COMPONENTS

East Lansing City Center consists of 43 units. The project was completed in 2001. 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.

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 was assumed to be accurate.

Changes made to the Reserve Component inventory, since the prior Reserve Study, are as follows:

- UPDATED: All Reserve Component current Replacement Costs and replacement dates were updated.
- Other additions/deletions/changes to Useful Life
 - ADDED: “Building; common area; interior walls; wallpaper; replacement” was added to the component list.
 - ADDED: “Building; mail stations; replacement” was added to the component list.
 - ADDED: “Building; Ceiling furnace/AC; unit 3; replacement” was added to the component list.
 - ADDED: “Building; fire suppression control panel; replacement” was added to the component list.
 - ADDED: “Building; backflow preventers; replacement” was added to the component list.
 - ADDED: “Building; intercom system; replacement” was added to the component list.
 - DELETED: Windows and doorwalls for individual units were removed from the component list. According to additional information provided by management, the Association’s governing documents specify that replacement of these items is to be born by each individual co-owner.
 - DELETED: “Building; wood decks; phased replacement” was removed from the component list. According to additional information provided by management, the Association’s governing documents specify that replacement of this item is to be borne by each individual co-owner.

- DELETED: “Building; trash compactor; replacement” was removed from the component list.

Based on the national five-part test described on page 10, 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 10 but were specifically excluded in this Reserve Study at the direction of the client are:

- Building; basement furnace; replacement – The Association reports that this item has never been used since the ambient temperature in the basement remains well above freezing even during harsh winters. For this reason, the Association does not maintain or repair this furnace, and this item was assumed to not require replacement moving forward.
- Building; common area furnishings and kitchenette appliances; replacement – Furnishings are assumed to be replaced “as needed” using operating or contingency funds.

Items which may fail the five-part inclusion test as a Reserve Component discussed on page 10 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 10) 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 (co-owner responsibility)
- Units; mechanical systems; replacement (co-owner responsibility)
- Units; windows; replacement (co-owner responsibility)
- Units; doorwalls; replacement (co-owner responsibility)
- Units; decks; replacement (co-owner responsibility)

- Building; commercial units mechanical heating/cooling equipment (commercial unit responsibility)

Item failed test #2 (No limited life)

- None noted

Item failed test #3 (No Predictable Limited Life)

- Building; foundations; replacement
- Building; structural framing; replacement
- Site; electrical power distribution systems; replacement
- Site; sewer and water mains; replacement
- Site; trees and shrubs; replacement

Item failed test #4 (Cost is Below the Assumed Threshold Amount of \$5,000)

- 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:
 - Building; stairwell electric heaters; replacement

Noteworthy items which passed Tests 1-4 on page 10, 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:

- Building; entry lobby; tile flooring (installed in 2019 at a cost of \$12,224)
- Building; brick siding; replacement; the International Association of Certified Home Inspectors predicts a useful life of 100+ years
- Building; 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.

- Building; fire suppression system; piping and heads; replacement – Sprinkler heads have a Useful Life which ranges from 50-75 years, but there is no mandate for global replacement. According to the National Fire Protection Association 25 publication, a minimum of four sprinklers or 1% of the total number of sprinkler heads must be lab tested at 50 years and every 10 years thereafter. Piping should have an obstruction inspection every five years but there is no mandate for global replacement unless inspections indicate obstruction or corrosion requires piping 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 is poor overall with notable granule loss, missing shingles, and curling document upon visual inspection. 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 2026 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 several actual quotes received by the client to complete this project in 2016 with adjustments made for inflation.

EPDM (Ethylene Propylene Diene Monomer) Membrane Roof Cover: Typical useful life is 20 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 includes removal and disposal of existing EPDM roof material, and any underlying insulation. Replacement material is assumed to consist of a minimum of 3½ inches of polyisocyanurate and/or loose insulation, and minimum 60 mil EPDM fully adhered membrane cover.

Based on the EPDM's current condition, we anticipate that replacement will be required beginning in the 2029 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.

Common Area Windows and Entry Doors: 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 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. 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 common area windows and entry doors' current condition, we anticipate that replacement will be required beginning in the 2031 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 an 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.

Common Area Carpet: Typical useful life is 15 years. The useful life for commercial low-pile carpet is primarily dependent on the amount of regular foot traffic it experiences. Carpet located in high foot traffic areas such as entryways may experience a diminished useful life while carpet located in low traffic areas may experience a significantly longer useful life. Regardless of its location, most associations prefer to replace carpet on a regular basis due to its aesthetic appeal and related effect on property values. Current observed condition is average based on this item's reported age and replacement history. Current replacement cost

assumes replacement with similar quality carpet. Many associations use carpet tiles, which have a higher initial cost but allows for easy spot replacement assuming additional carpet tiles are purchased and stored.

Based on the carpet's 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.

Common Area 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 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.

Common Area Wallpaper: Typical useful life is 15 years. Current observed condition is good and replacement is not anticipated in the near term.

Based on the wallpaper's 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.

Mail Stations: Typical useful life is 30 years. Current observed condition is good and replacement is not anticipated in the near term.

Based on the mail stations' 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.

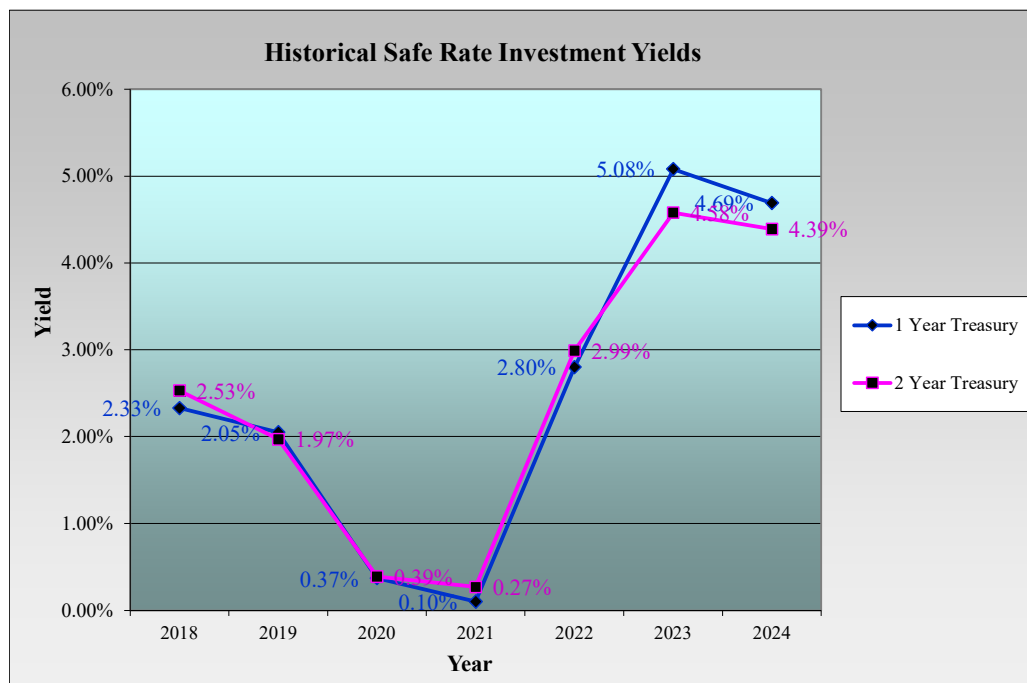
Mechanical Equipment: Because the current condition of most mechanical equipment cannot be definitively known without invasive testing performed by a specialized contractor, we estimated the following items' remaining useful lives based on their current age relative to their expected useful lives:

- Elevator
- Roof top units
- Ceiling furnace/AC unit
- Fire suppression control panel
- Backflow preventer
- Intercom system
- Video security system
- Fob security system

FINANCIAL ANALYSIS

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.



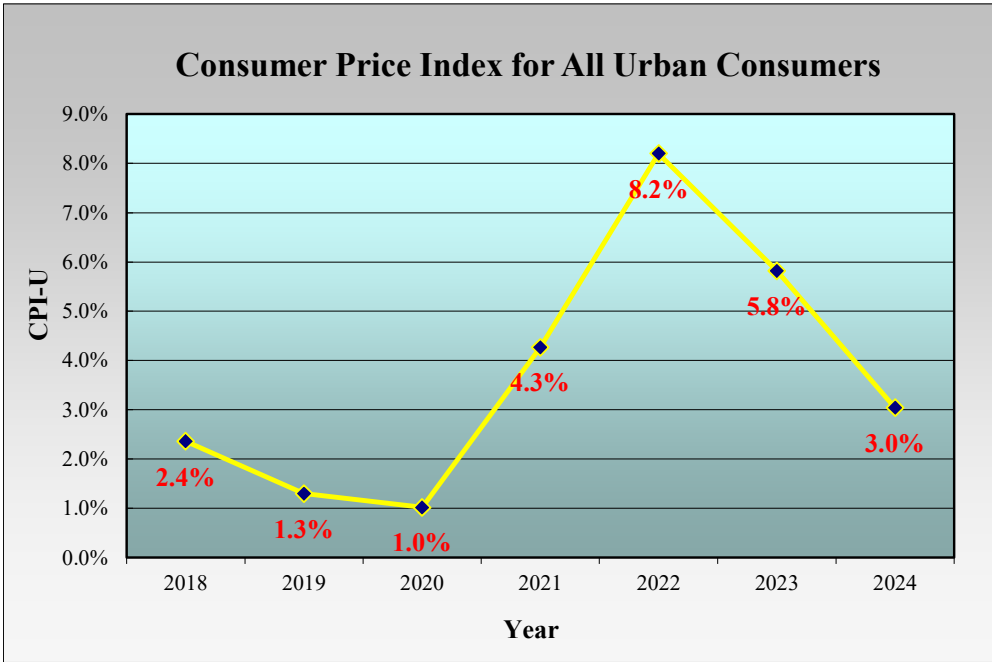
Treasuries provide a good investment benchmark since they reflect a very safe investment whose risk profile matches that of most condominium associations. By using “laddering” in which maturities are staggered over time, an Association can often gain some of the higher yield of a longer-term investment, 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



Photograph 2: Typical view of building exterior elevation

PHOTOGRAPHS



Photograph 3: Typical view of building exterior elevation



Photograph 4: Typical view of asphalt roof shingles

PHOTOGRAPHS



Photograph 5: Typical view of asphalt roof shingles



Photograph 6: Typical view of asphalt roof shingles

PHOTOGRAPHS



Photograph 7: Typical view of asphalt roof shingles



Photograph 8: Typical view of asphalt roof shingles

PHOTOGRAPHS



Photograph 9: Typical view of EPDM membrane roof cover



Photograph 10: Typical view of EPDM membrane roof cover

PHOTOGRAPHS



Photograph 11: Typical view of EPDM membrane roof cover



Photograph 12: Typical view of common area window

PHOTOGRAPHS



Photograph 13: Typical view of common area window

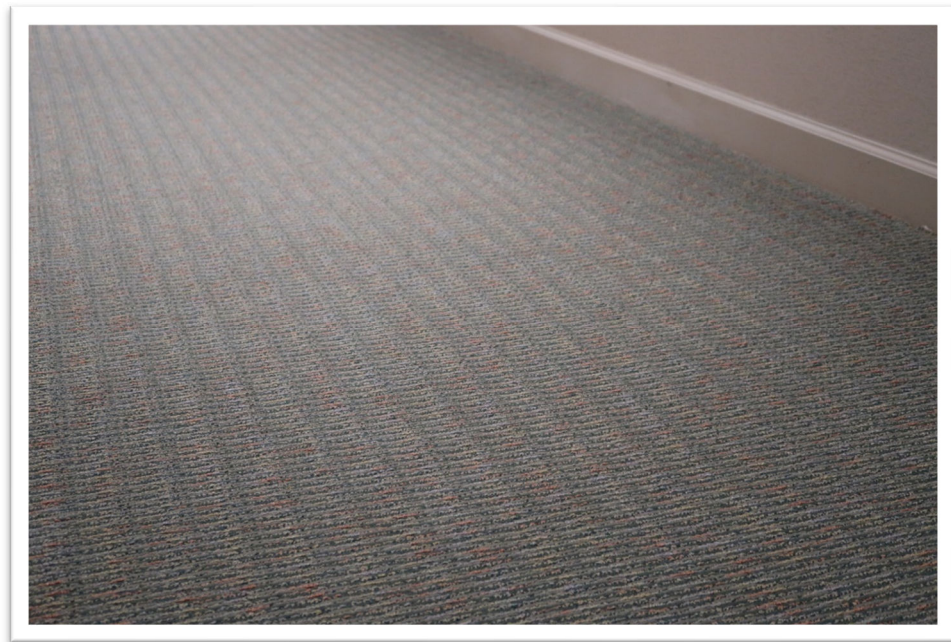


Photograph 14: Typical view of common area entry door

PHOTOGRAPHS



Photograph 15: Typical view of common hallway



Photograph 16: Typical view of carpet

PHOTOGRAPHS



Photograph 17: Typical view of wallpaper

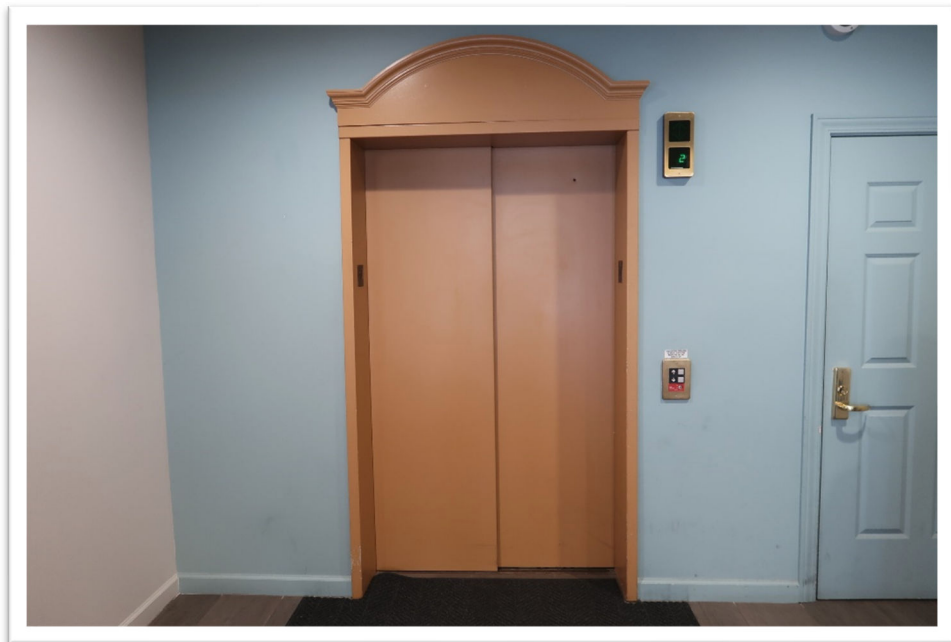


Photograph 18: Typical view of mail stations

PHOTOGRAPHS



Photograph 19: Typical view of exercise equipment

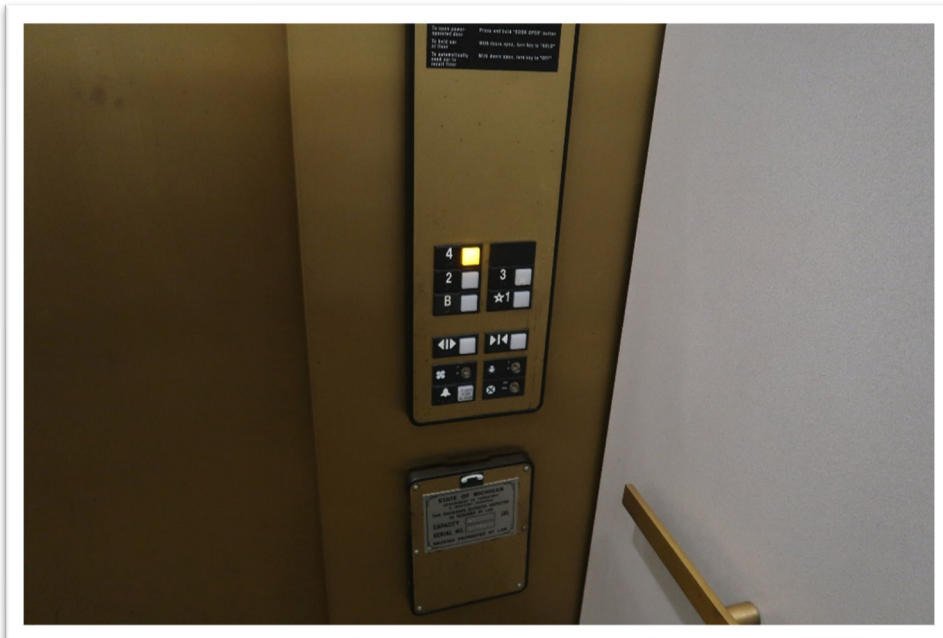


Photograph 20: Typical view of elevator

PHOTOGRAPHS



Photograph 21: Typical view of elevator cab



Photograph 22: Typical view of elevator controls

PHOTOGRAPHS



Photograph 23: Typical view of elevator hydraulic tank



Photograph 24: Typical view of roof top unit

PHOTOGRAPHS



Photograph 25: Typical view of roof top unit



Photograph 26: Typical view of fire suppression control panel

PHOTOGRAPHS



Photograph 27: Typical view of backflow preventer



Photograph 28: Typical view of backflow preventer

PHOTOGRAPHS



Photograph 29: Typical view of intercom panel

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

		Remaining Useful Lives and Estimated Future Replacements Costs																												
Reserve Component Inventory	Quantities	First Year of	Life Analysis (Yrs.)		Unit Cost (\$)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	Total	Replacement	Normal	Remaining		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
Building Components																														
Asphalt Roof Shingles & OSB Decking; Replacement	6,188 SF	2026	25	1	16.55 /SF	102,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPDM Membrane Roof Cover; Replacement	21,788 SF	2029	20	4	9.25 /SF	-	-	-	226,831	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	409,682	-	-
Common Area; Windows; Replacement	204 SF	2031	30	6	65.00 /SF	-	-	-	-	-	15,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Area; Entry Doors; Replacement	41 SF	2031	30	6	65.00 /SF	-	-	-	-	-	3,151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Area; Carpet; Replacement	10,044 SF	2030	15	5	7.75 /SF	-	-	-	-	90,239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,590	-	-	-	-
Common Area; Interior Walls; Painting	20,665 SF	2030	15	5	2.90 /SF	-	-	-	-	69,472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,235	-	-	-	-
Common Area; Interior Walls; Wallpaper; Replacement	3,690 SF	2035	15	10	4.75 /SF	-	-	-	-	-	-	-	-	-	23,555	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,699
Mail Stations; Replacement	3 UNITS	2050	30	25	2,700 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,960
Exercise Equipment; Replacement	4 UNITS	2030	15	5	4,000 /UNIT	-	-	-	-	18,548	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,898	-	-	-	-
Elevator; Modernization	1 LOT	2028	25	3	125,000 /LOT	-	-	136,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roof Top HVAC; Unit 1; Replacement	1 UNIT	2045	20	20	19,500 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,219	-	-	-	-	-
Roof Top HVAC; Unit 2; Replacement	1 UNIT	2045	20	20	19,500 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,219	-	-	-	-	-
Ceiling Furnace/AC; Unit 3; Replacement	1 UNIT	2045	20	20	11,000 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,867	-	-	-	-	-
Fire Suppression; Control Panel Replacement	1 UNIT	2035	20	10	5,000 /UNIT	-	-	-	-	-	-	-	-	-	6,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backflow Preventers; Replacement	2 UNITS	2035	20	10	9,500 /UNIT	-	-	-	-	-	-	-	-	-	25,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercom System; Replacement	1 LOT	2035	20	10	8,500 /LOT	-	-	-	-	-	-	-	-	-	11,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Video Security System; DVR+Computer; Replacement	1 LOT	2030	10	5	6,500 /LOT	-	-	-	-	7,535	-	-	-	-	-	-	-	-	-	10,127	-	-	-	-	-	-	-	-	-	13,610
Fob Security System; Replacement	1 LOT	2033	15	8	18,500 /LOT	-	-	-	-	-	-	-	23,435	-	-	-	-	-	-	-	-	-	-	-	-	-	36,511	-	-	-
Other Components																														
Reserve Study; Update (Guaranteed Update Price Years 1-5)	1 UNIT	2030	5	5	1,620 /UNIT	-	-	-	-	1,878	-	-	-	-	2,177	-	-	-	-	2,524	-	-	-	-	2,926	-	-	-	-	3,392
Total Expenditures					102,417	-	136,591	226,831	187,673	19,012	-	23,435	-	69,410	-	-	-	-	12,651	-	-	-	-	370,954	-	-	36,511	409,682	70,660	

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
- 43 Number of Units
- No Autocalculate Reserve Contributions

Historic Reserve Funding Projection

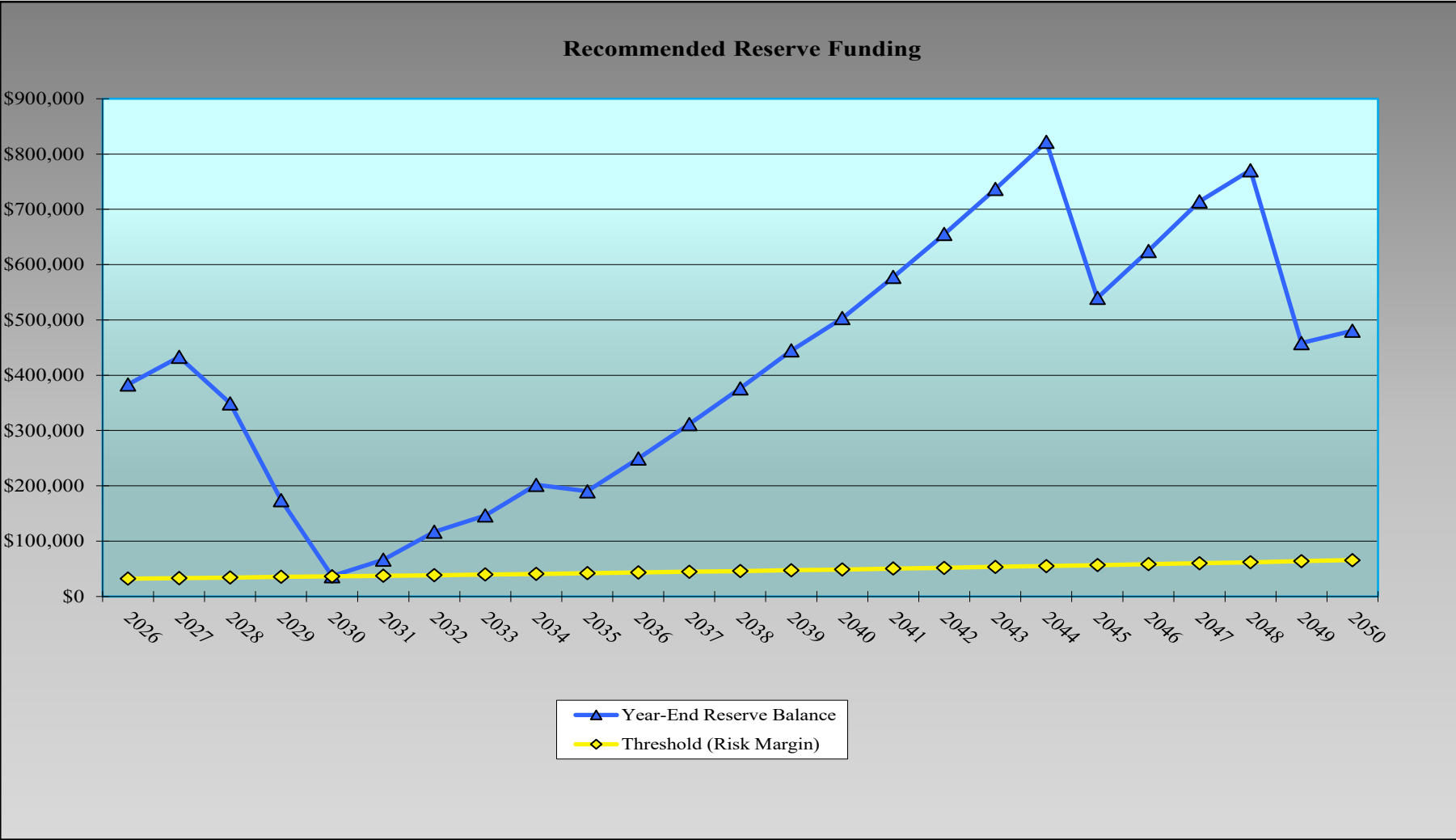
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
Plus	Reserve Balance at Beginning of Fiscal Year	\$ 435,788	\$ 432,562	\$ 531,689	\$ 496,207	\$ 369,776	\$ 279,975	\$ 357,038	\$ 454,654	\$ 530,787	\$ 631,878	\$ 665,582	\$ 769,369	\$ 875,232	\$ 983,212	\$ 1,093,352	\$ 1,193,044	\$ 1,307,380	\$ 1,424,003	\$ 1,542,959	\$ 1,664,293	\$ 1,417,101	\$ 1,535,919	\$ 1,657,113	\$ 1,744,219	\$ 1,459,897	
	Recurring Reserve Contribution	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	
Plus	Additional Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equals	Interim Reserve Balance	525,288	522,062	621,189	585,707	459,276	369,475	446,538	544,154	620,287	721,378	755,082	858,869	964,732	1,072,712	1,182,852	1,282,544	1,396,880	1,513,503	1,632,459	1,753,793	1,506,601	1,625,419	1,746,613	1,833,719	1,549,397	
Plus	Estimated Interest Earned, During Year ¹	9,691	9,627	11,609	10,900	8,371	6,575	8,116	10,069	11,591	13,613	14,287	16,363	18,480	20,640	22,843	24,836	27,123	29,456	31,835	34,261	29,318	31,694	34,118	35,860	30,173	
Equals	New Reserve Balance	534,979	531,689	632,798	596,607	467,647	376,050	454,654	554,222	631,878	734,992	769,369	875,232	983,212	1,093,352	1,205,694	1,307,380	1,424,003	1,542,959	1,664,293	1,788,055	1,535,919	1,657,113	1,780,730	1,869,579	1,579,571	
Less	Anticipated Expenditures, By Year	(102,417)	-	(136,591)	(226,831)	(187,673)	(19,012)	-	(23,435)	-	(69,410)	-	-	-	-	(12,651)	-	-	-	-	(370,954)	-	-	(36,511)	(409,682)	(70,660)	
Equals	Anticipated Balance of Reserve Fund at Year End	\$ 432,562	\$ 531,689	\$ 496,207	\$ 369,776	\$ 279,975	\$ 357,038	\$ 454,654	\$ 530,787	\$ 631,878	\$ 665,582	\$ 769,369	\$ 875,232	\$ 983,212	\$ 1,093,352	\$ 1,193,044	\$ 1,307,380	\$ 1,424,003	\$ 1,542,959	\$ 1,664,293	\$ 1,417,101	\$ 1,535,919	\$ 1,657,113	\$ 1,744,219	\$ 1,459,897	\$ 1,508,911	
Threshold Target		\$31,390	\$ 32,332	\$ 33,302	\$ 34,301	\$ 35,330	\$ 36,390	\$ 37,481	\$ 38,606	\$ 39,764	\$ 40,957	\$ 42,186	\$ 43,451	\$ 44,755	\$ 46,097	\$ 47,480	\$ 48,905	\$ 50,372	\$ 51,883	\$ 53,439	\$ 55,043	\$ 56,694	\$ 58,395	\$ 60,146	\$ 61,951	\$ 63,809	\$ 65,724
Amount Over/Under Threshold		\$ 400,230	\$ 498,387	\$ 461,907	\$ 334,447	\$ 243,585	\$ 319,556	\$ 416,048	\$ 491,023	\$ 590,922	\$ 623,396	\$ 725,918	\$ 830,477	\$ 937,115	\$ 1,045,871	\$ 1,144,139	\$ 1,257,008	\$ 1,372,120	\$ 1,489,519	\$ 1,609,251	\$ 1,360,407	\$ 1,477,524	\$ 1,596,966	\$ 1,682,268	\$ 1,396,088	\$ 1,443,187	

Recommended Funding Plan

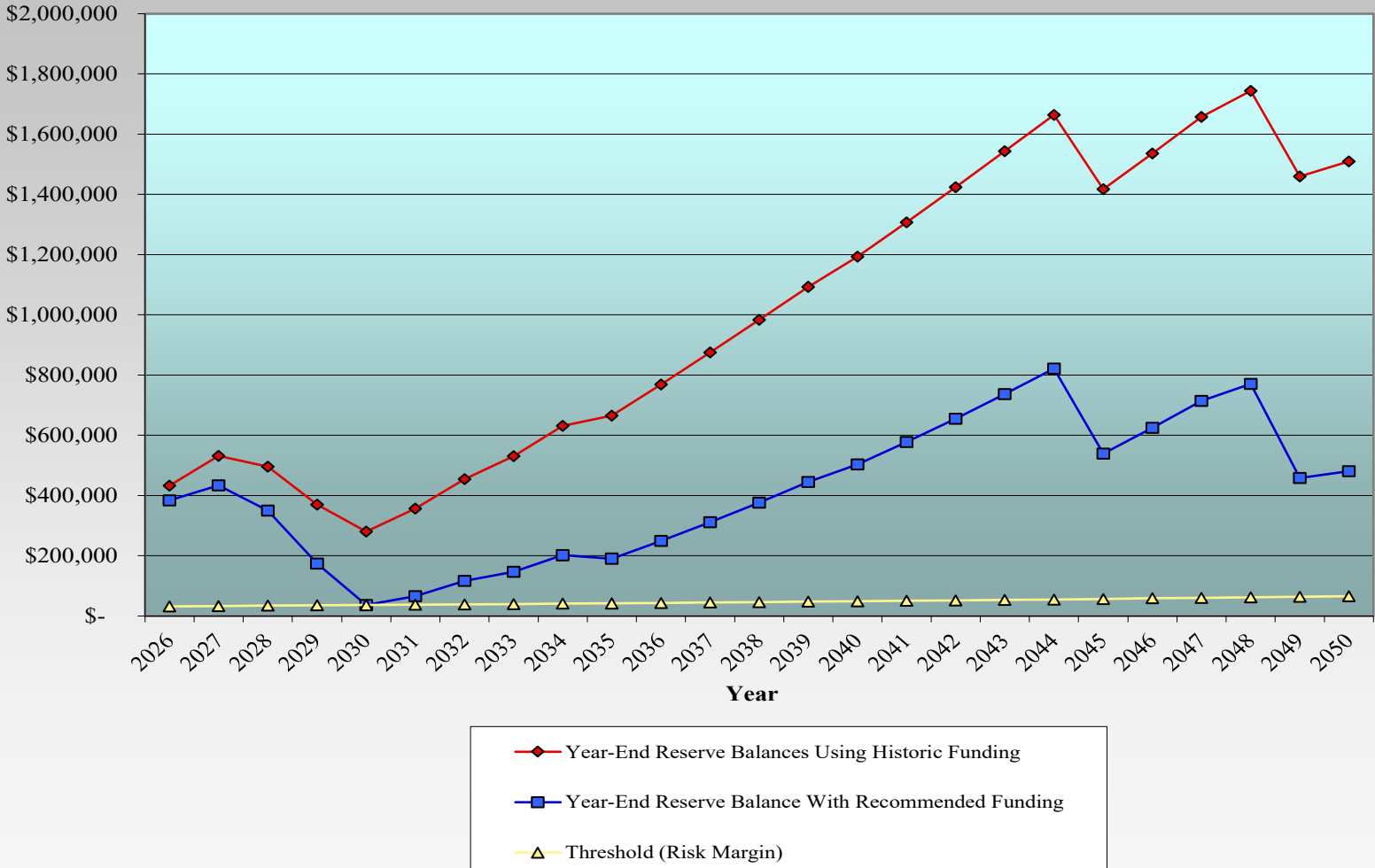
		<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
	Reserve Balance at Beginning of Fiscal Year	\$ 435,788	\$ 383,331	\$ 433,456	\$ 349,306	\$ 174,547	\$ 36,766	\$ 66,305	\$ 116,862	\$ 146,511	\$ 201,705	\$ 190,210	\$ 249,512	\$ 311,618	\$ 376,685	\$ 444,772	\$ 503,389	\$ 577,750	\$ 655,519	\$ 736,865	\$ 821,860	\$ 539,724	\$ 625,022	\$ 714,249	\$ 771,075	\$ 458,193
Plus	Recommended Recurring Reserve Contributions	40,800	42,000	43,300	44,600	45,900	47,300	48,700	50,200	51,700	53,300	54,900	56,500	58,200	59,900	61,700	63,600	65,500	67,500	69,500	71,600	73,700	75,900	78,200	80,500	82,900
Plus	Additional Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equals	Interim Reserve Balance	476,588	425,331	476,756	393,906	220,447	84,066	115,005	167,062	198,211	255,005	245,110	306,012	369,818	436,585	506,472	566,989	643,250	723,019	806,365	893,460	613,424	700,922	792,449	851,575	541,093
Plus	Estimated Interest Earned, During Year ¹	9,160	8,124	9,141	7,472	3,991	1,251	1,857	2,884	3,494	4,615	4,403	5,606	6,867	8,187	9,568	10,761	12,269	13,846	15,495	17,218	11,598	13,328	15,137	16,299	10,067
Equals	New Reserve Balance	485,748	433,456	485,897	401,378	224,439	85,317	116,862	169,946	201,705	259,620	249,512	311,618	376,685	444,772	516,040	577,750	655,519	736,865	821,860	910,678	625,022	714,249	807,587	867,874	551,160
Less	Anticipated Expenditures, By Year	(102,417)	-	(136,591)	(226,831)	(187,673)	(19,012)	-	(23,435)	-	(69,410)	-	-	-	-	(12,651)	-	-	-	-	(370,954)	-	-	(36,511)	(409,682)	(70,660)
Equals	Anticipated Balance of Reserve Fund at Year End	\$ 383,331	\$ 433,456	\$ 349,306	\$ 174,547	\$ 36,766	\$ 66,305	\$ 116,862	\$ 146,511	\$ 201,705	\$ 190,210	\$ 249,512	\$ 311,618	\$ 376,685	\$ 444,772	\$ 503,389	\$ 577,750	\$ 655,519	\$ 736,865	\$ 821,860	\$ 539,724	\$ 625,022	\$ 714,249	\$ 771,075	\$ 458,193	\$ 480,500
Amount Over/Under Threshold		\$ 351,000	\$ 400,154	\$ 315,005	\$ 139,218	\$ 376	\$ 28,823	\$ 78,256	\$ 106,747	\$ 160,748	\$ 148,024	\$ 206,061	\$ 266,864	\$ 330,588	\$ 397,292	\$ 454,484	\$ 527,378	\$ 603,636	\$ 683,426	\$ 766,817	\$ 483,030	\$ 566,627	\$ 654,103	\$ 709,124	\$ 394,383	\$ 414,777

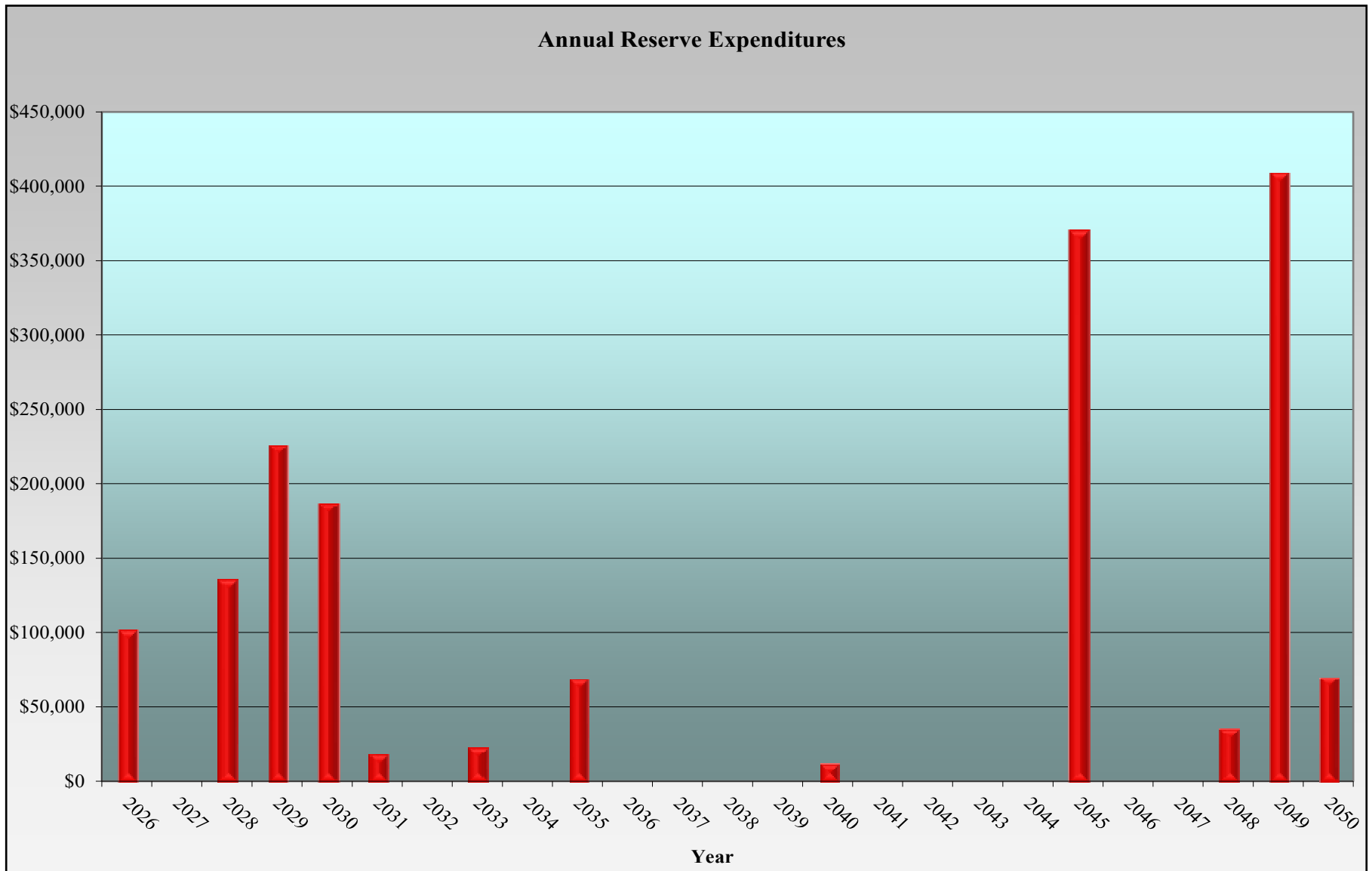
¹ Assuming reserves are invested monthly during the course of the year

RESERVE FUNDING PLAN GRAPHS



Reserve Balances - Historic vs. Recommended





CERTIFICATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

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.

QUALIFICATIONS – PAUL K.T. CONAHAN, MBA, RS

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

Condominium/Homeowners Associations

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)	Fairways at Oak Pointe Condominium Association (Brighton)
Brentwood Park Condominium Association (East Lansing)	Fieldstone Village Condominium Association (Chelsea)
Bridgewater Place Condominium Association (Bridgewater)	Forest at Orchard Lake Association (Farmington Hills)
Byron Forest Condominium Association (Byron Center)	Fox Pointe Association (Ann Arbor)
Cedar Creek Commons Association (Traverse City)	Gallery Park Homeowners Association (Ann Arbor)
Centennial Farm Phase I, Inc. (South Lyon)	Glen Arbor Condominium Association (Grand Blanc)
Centennial Farm Phase II, Inc. (South Lyon)	Great Oak Cohousing Association (Ann Arbor)
Chateau Vert Association (Ypsilanti)	Grosse Pointe Gardens Association (Harper Woods)
Chapel Hill Condominium Association (Ann Arbor)	Hamilton House Condominium Association (Okemos)
Chelsea Square Condominium Association (Canton)	Hampton Ridge North HOA (Canton)
Colony Farms Condominium Association (Plymouth)	Harbour Towne Condominium Association (Muskegon)
Cornerstone Village Homeowners Association (Macomb)	Haven Condominium Association (South Haven)
Cottage Glens Owners Association (Williamsburg)	Heatherwood Condominium Association (Ann Arbor)
Creekwood Estates Association (Bay City)	Highland Park Condominium Association (Cleveland, Ohio)
Crossings at Irving Avenue Condominium Association (Royal Oak)	Heritage Falls Condominium Association (Ann Arbor)
Crystal Village Manor (Marysville)	Hidden Creek of Oceola Condominium Association (Howell)
Douglas Harbor Village Condominium Association (Douglas)	Hidden Glen Condominium Association (Canton)
Eaglecrest Condominium Association (Grand Rapids)	Hidden Lake Community Association (South Lyon)
East Lansing City Center Condominium Association (East Lansing)	Hometown Village of Marion Association (Howell)
Echo Valley Condominium Association (Farmington Hills)	Hometown Village at Waterstone Association (Oxford)
Fairlane Woods Association (Dearborn)	

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)	The Courtyards at Little Bear Condominium Association (Lewis Center, Ohio)
River Park Estates Condominium Association (Lansing)	The Landings at Rayner Ponds Condominium Association (Mason)
River's Edge at Cherry Hill Village I Homeowners Association (Canton)	The Links of Northville Hills Golf Club Condominium Association (Northville)
Riverside Glen Homeowners Association (Macomb)	The Lodge at East Bay Co-Owners Association (Elk Rapids)
Riverside Park Place Condominium Association (Ann Arbor)	The Maples of Novi, Maple Pointe Association (Novi)
River South Homeowners Association (Fairview Park, Ohio)	The Mountain Grand Owners' Association (Boyne Falls)
Rochester Park II Association (Rochester)	The Ponds Cooperative Homes (Okemos)
Saddlebrook Condominium Homeowners Association (Plymouth)	The Preserve at Maple Lake Association (Milford)
Saddle Creek Association (South Lyon)	The Ravines of Northville Homeowners Association (Northville)
Sand Piper Condominium Association (Glen Arbor)	The Reserve at the Fairways Condominium Phase 1 Association, Inc. (Huber Heights, Ohio)
St. Lawrence Estates Condominium Association (Northville)	The Residences at TPC Association (Dearborn)
Scio Village Condominium Association (Ann Arbor)	The Village Condominium Association (Grosse Pointe)
Spruce Manor Condominium Association (Royal Oak)	The Willits Condominium Association (Birmingham)
Steeple Chase of Northville Owners Association (Northville)	Thornberry Condominium Association (Midland)
Steeple Ridge Condominium Association (Clarkston)	Thornton Farms Condominium Association (Dexter)
Stone Lake Condominium Association (East Lansing)	Tollgate Woods Homeowners Association (Novi)
Stonewater Homeowners Association (Northville)	Touchstone Cohousing Association (Ann Arbor)
Stratford Townhouses Consumer Housing Cooperative (Grand Rapids)	Traditions at Cambridge Association (Canton)
Sunset Torch Association (Bellaire)	University Commons Condominium Association (Ann Arbor)
The Atrium Inn Condominium Association (Boyne City)	

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)

Educational/Institutional/Non-Residential Organizations

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)

Educational/Institutional/Non-Residential
Organizations

Chelsea District Library (Chelsea)

Frankenmuth James E. Wickson District
Library, Frankenmuth

Orion Township Public Library (Orion
Township)

Gloria Coles Flint Public Library (Flint)

Novi Public Library (Novi)

New Life Church (Ann Arbor)

Trinity Presbyterian Church (Plymouth)

Ward Evangelical Presbyterian Church
(Northville)

Holy Cross Greek Orthodox Church
(Farmington Hills)

Southeast Michigan Construction Academy
(Madison Heights)

Vermillion Boat Club (Vermillion, Ohio)

Dexter Township (Dexter)