

CREDENTIALS

FIRM'S QUALIFICATIONS

HISTORY AND DEPTH OF SERVICE TO AMERICA

Founded in 1991, Reserve Advisors, Inc. is the leading provider of reserve studies and independent property consulting services, serving community associations, clubs, non-profit organizations, apartment building owners, religious institutions and educational facilities, office and commercial building owners, and other entities in over 40 states and Canada.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long range master plan known as a Reserve Study.

Reserve Advisors has the **largest staff of Reserve Specialists** with bachelors degrees in engineering dedicated to Reserve Study services. Our principals are founders of Community Associations Institute's (CAI) Reserve Committee. Also, one of our principals is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and a historical analyses are keys to our determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Peer Review, exclusive to Reserve Advisors, Inc., and by utilizing the experience of other staff gained from serving hundreds of other clients. A peer review is an internal quality assurance review of an assignment including the inspection, costing, lifing and technical report phases of the assignment. Each peer review requires the attendance of at least four staff including a Principal of the Firm, a Review Coordinator and other participatory peers. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors, Inc. has conducted reserve studies for a variety of different communities and building types. Our clients include institutional governmental entities, master associations, clubs, schools and religious organizations. We've analyzed thousands of buildings, from as small as a 3,500 square-foot day care center to the 100-story John Hancock Center in Chicago. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety security systems.

We're familiar with all types of building exteriors as well. Our well versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

Reserve Advisors, Inc.

THEODORE J. SALGADO, P.E., PRA
Principal



CURRENT CLIENT SERVICES

Theodore J. Salgado is a co-founder of Reserve Advisors, Inc., which is dedicated to serving community associations, city and country clubs, religious organizations, educational facilities, and public and private entities throughout the United States. He is responsible for the production, management, review, and quality assurance of all reserve studies, defect identification transition studies, and consulting services for a nationwide portfolio of more than 4,000 clients. Under his direction, the firm conducts reserve study services for apartment complexes, churches, hotels, resorts, office towers and vintage architecturally ornate buildings.

PRIOR RELEVANT EXPERIENCE

Before founding Reserve Advisors, Inc. in 1991, Mr. Salgado, a professional engineer registered in the State of Wisconsin, served clients for over 15 years through American Appraisal Associates, the world's largest full service valuation firm. Mr. Salgado conducted facilities analyses of hospitals, steel mills and various other large manufacturing and petrochemical facilities and casinos.

He has served clients throughout the United States and in foreign countries, and frequently acted as project manager on complex valuation, and federal and state tax planning assignments. His valuation studies led to negotiated settlements on property tax disputes between municipalities and property owners.

Mr. Salgado has authored articles on the topic of reserve studies and facilities maintenance. He also co-authored "Reserves", an educational videotape produced by Reserve Advisors on the subject of Reserve Studies and maintaining appropriate reserves. Mr. Salgado has also written in-house computer applications manuals and taught techniques relating to valuation studies.

EXPERT WITNESS

Mr. Salgado has testified successfully before the Butler County Board of Tax Revisions in Ohio. His depositions in pretrial discovery proceedings relating to reserve studies of Crestview Estates Condominium Association in Wauconda, Illinois and the North Shore Club Associations in South Bend, Indiana have successfully assisted the parties in arriving at out of court settlements.

EDUCATION - Milwaukee School of Engineering - B.S. Architectural Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

American Association of Cost Engineers - Past President, Wisconsin Section
Association of Construction Inspectors - Senior Designated Member and Certified Construction Inspector
Association of Professional Reserve Analysts - Past President, and Professional Reserve Analyst (PRA).
Community Associations Institute - Member and Volunteer Leader of multiple chapters throughout USA
Concordia Seminary, St. Louis - Member, National Steering Committee
Milwaukee School of Engineering - Member, Corporation Board
Professional Engineer, Wisconsin, Registered in 1982

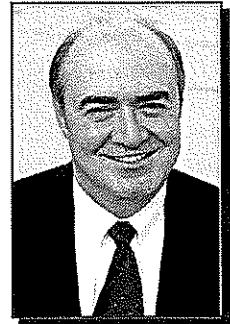
Reserve Advisors, Inc.

JOHN P. POEHLMANN, RS Principal

CURRENT CLIENT SERVICES

John P. Poehlmann is a co-founder of Reserve Advisors, Inc. He is responsible for the finance, accounting, marketing, and overall administration of Reserve Advisors, Inc. He also regularly participates in internal Quality Control Peer Reviews of Reserve Study reports.

Mr. Poehlmann directs corporate marketing, including advertising, press releases, conference exhibiting, and direct mail promotions. He frequently speaks throughout the country at seminars and workshops on the benefits of future planning and budgeting for capital repairs and replacements of building components and other assets.



Mr. Poehlmann served on the national Board of Trustees of Community Associations Institute. Community Associations Institute (CAI) is a national, nonprofit 501(c)(6) trade association created in 1973 to provide education and resources to America's nearly 286,000 residential condominium, cooperative and homeowner associations and related professionals and service providers. The Institute is dedicated to fostering vibrant, responsive, competent community associations that promote harmony, community, and responsible leadership.

He is a founding member of the Institute's Reserve Committee. The Reserve Committee developed national standards and the Reserve Specialist (RS) Designation Program for Reserve Study Providers. Mr. Poehlmann has authored numerous articles on the topic of Reserve Studies, including Planning for Replacement of Property Doesn't Have to Be Like a Trip to the Dentist, Reserve Studies for the First Time Buyer, Sound Association Planning Parallels Business Concepts, and Reserve Studies Minimize Liability. He has worked with a variety of publications, including the Chicago Tribune, The Milwaukee Journal/Sentinel, Common Ground, Common Interest, and Condo Management. He also co-authored "Reserves", an educational videotape produced by Reserve Advisors on the subject of Reserve Studies and the benefits of maintaining appropriate reserves. The videotape is available through Reserve Advisors or CAI's website, www.caionline.org. It is also available in all libraries in the State of Virginia.

INDUSTRY SERVICE AWARDS

CAI National Rising Star Award, 2002 - To an individual whose leadership abilities and professional contributions have earmarked them for even greater accomplishments in the future.

CAI Michigan Chapter Award, 2003 - "Given to the individual who contributed their time, expertise, and resources toward improving the quality of services offered by the chapter. Mr. Poehlmann was unanimously selected as the winner of the 2002 CAI Michigan Chapter Award."

EDUCATION

University of Wisconsin-Milwaukee - Master of Science;
University of Wisconsin - Bachelor of Business Administration

PROFESSIONAL AFFILIATIONS

Community Associations Institute (CAI): Founding member of Reserve Committee; Reserve Specialist (RS) designation; Member of multiple chapters
Association of Condominium, Townhouse, & Homeowners Associations (ACTHA), member
United Condominium Owners of Michigan (UCOM), member

Reserve Advisors, Inc.

QUALIFICATIONS JAYME R. RADOMSKI, P. E., PRA, RS Quality Assurance Review Coordinator

CURRENT CLIENT SERVICES

Jayme R. Radomski, an Architectural Engineer, is an Advisor for *Reserve Advisors, Inc.* Ms. Radomski is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services on apartments, townhomes, high rise condominium towers, planned unit developments, and religious and educational facilities. Jayme Radomski frequently serves as the *Review Coordinator* for multistory and townhome communities, and religious and educational facilities. Ms. Radomski is fully versed in *Reserve Studies* and *Property Insurance Advisory Studies*.

The following is a partial list of clients served by Jayme Radomski demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

Sun City Community Association of Huntley, Inc. This planned unit development is located in Huntley, Illinois. The development features common elements shared by 5,481 homeowners. Common elements include a 114,000-square foot community center, a 19,000-square foot clubhouse, an aquatic center, a woodshop, a tennis center, ponds and other amenities. The buildings comprise complex asphalt shingle and flat roof assemblies, complex mechanical systems, furnishings, fixtures and kitchen equipment. The development comprises single family homes and eight townhome style neighborhoods.

Carroll House Condominium This unique architectural development located in historic Baltimore, Maryland comprises 23 residential units in four unique buildings. The buildings were constructed in the mid-1800s. The development comprises two mid-rise buildings and two single-story carriage homes.

Ballston Park Condominium This 137 unit, nine story, high rise building is located in Arlington, Virginia. This development features flat roof assemblies, brick masonry walls, balconies, mechanical systems, interior finishes, a parking garage and an elevated terrace.

Church of the Resurrection Located in New Albany, Ohio, this recently expanded church includes a church, and a social hall and classrooms. These two unique buildings comprise asphalt shingle and metal roof assemblies, brick masonry walls, complex mechanical systems, audio visual and sound equipment, and a kitchen.

Brookfield Academy This five building campus is located in Brookfield, Wisconsin. This independent school consists of students from levels K4 to 12. The campus includes various buildings and an athletic complex.

Turnberry Village Condominium Association A townhome style condominium development of 90 units in 13 buildings located in Ann Arbor, Michigan. The buildings feature complex roof designs, masonry veneer, and wood and aluminum siding.

PRIOR RELEVANT EXPERIENCE

Before joining *Reserve Advisors, Inc.*, Ms. Radomski was a Designer for Ahern Fire Protection in Menomonee Falls, WI. She was responsible for designing and drafting of fire protection systems in accordance with all applicable codes while selecting the most efficient fabrication, installation and stocklisting techniques, and performing hydraulic calculations to ensure proper flow and pressure of sprinkler systems.

EDUCATION

Milwaukee School of Engineering - M.S. Environmental Engineering, B.S. Architectural Engineering
University of Wisconsin-Madison - B.S. Consumer Science

PROFESSIONAL AFFILIATIONS

Professional Engineering License (P.E.) - Wisconsin 2008
Reserve Specialist (RS) - Community Associations Institute
Professional Reserve Analyst (PRS) - Association of Professional Reserve Analysts
American Society of Civil Engineers (ASCE)

Reserve Advisors, Inc.

QUALIFICATIONS CANDACE J. DOUGLAS Responsible Advisor

CURRENT CLIENT SERVICES

Candace J. Douglas, a Civil engineer, is an Advisor for *Reserve Advisors, Inc.* Ms. Douglas is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the property components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations. Ms. Douglas is fully versed in Reserve Studies and Property Insurance Advisory Studies:

The following is a partial list of clients served by Candace Douglas demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

Gleannloch Farms Master Association A community of 2,124 single family homes in Spring, Texas. Gleannloch Farms boasts an impressive array of amenities that include three ponds, two lakes, hike and bike trails, four tennis courts, four playgrounds, a sports complex, a water park, two pools, three pool houses, three clubhouses, equestrian center, two barns, office and information center.

Bridgehampton Neighborhood Association A Community of 496 single family homes and 44 townhome units within ten buildings located in Charlotte, North Carolina. The development includes a clubhouse, a pool house, pool with a water slide, four tennis courts and a playground.

Brittany Lakes Homeowners Association Community of 1,278 single family homes located in League City, Texas. Recreational facilities and improvements comprise three playgrounds, two attractive ponds with concrete bulkheads, a lake, a pool house, pool and tennis courts.

Lynton Square Located in a Memphis, Tennessee consists of 36 units within seven buildings. The community include asphalt shingle roofs, wood siding, private balconies, a clubhouse and pool.

Maxwell Place This property located in Huntsville, Alabama consists of 160 units in 44 buildings. The community include asphalt shingle roofs, hardboard siding, private balconies, a pool house and outdoor pool.

Haverford Located in Glenview, Illinois, this property contains 48 units in one four-story modern mid-rise building. The building features a built-up flat roof design, brick masonry walls, balconies, complex mechanical systems, interior finishes and a parking garage.

The Timbers This property, located in of Mason, Ohio consists of 96 units in 21 buildings. Hidden amongst a forest of mature trees, the property contain townhomes with asphalt shingle roofs, wood siding, carports, asphalt pavement, a clubhouse and pool.

Northside Glen Community of 112 units in 14 buildings located in Ann Arbor, Michigan. The building components include asphalt shingle roofs, plywood siding and detached garages. Site improvements include asphalt pavement and two ponds.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Inc., Ms. Douglas attended McNeese State University in Lake Charles, Louisiana where she attained her Bachelor of Science degree in Civil Engineering. Her studies focused on soil engineering mechanics and water resource management. At McNeese Ms. Douglas was active in the American Society of Civil Engineers student chapter and participated in the annual Deep South Conference.

EDUCATION - McNeese State University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS

American Society of Civil Engineers (ASCE)

Reserve Advisors, Inc.

QUALIFICATIONS TODD M. WALTER, P.E., RS, PRA Quality Assurance Review Coordinator

CURRENT CLIENT SERVICES

Todd M. Walter, a Professional Engineer (P.E.) in Civil Engineering, is an Advisor for *Reserve Advisors, Inc.*, which is dedicated to serving community associations, religious organizations, educational facilities, and public and private entities throughout the United States. Mr. Walter is responsible for the inspection and analysis of the property's current condition, recommending engineering solutions to prolong the lives of building components, forecasting capital expenditures for the repair and/or replacement of the property components, and technical report preparation on assignments. Todd Walter frequently serves as the *Quality Assurance Review Coordinator* for all types of developments. Mr. Walter is fully versed in: *Reserve Studies, Transition Defect Studies, and Property Insurance Advisory Studies*

Todd Walter has conducted nearly 600 Reserve Studies in 30 states. The following is a partial list of clients served by Mr. Walter demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

100 East Huron Upscale 55-story apartment style condominium located above The Chicago Place Mall in the heart of Chicago's Magnificent Mile.

Philadelphia Ronald McDonald House Late 1800's mansion in downtown Philadelphia. The development includes original exterior stone and interior wood decorative elements and several expansions.

Commodore Green Brier Landmark Elegant, historic condominiums with original face brick, terra cotta and stone architecture in Chicago, Illinois.

Scarlett Place Modern high rise apartment style condominium on the Inner Harbor in Baltimore, Maryland that includes commercial property and a four level parking garage.

Park Forest Cooperative Cooperative community south of Chicago that includes over four hundred units in 96 buildings.

Bishop McNamara High School Private high school near Washington DC with an enrollment of 800 students. The property includes athletic facilities and a residence building.

Royal Ridge Elegant gated community in Chicago suburb with ponds, water features and streams flowing between large condominium units with cedar shake roofs, including recreational amenities comprising a club house and pool.

Lake Lure Golf and Beach Resort Golf and beach resort in picturesque Lake Lure, North Carolina. Development infrastructure includes bridges, lakes and dams, two golf courses, restaurant, pool and beaches serving several condominium associations with 35 miles of interconnecting roads.

Film Exchange Lofts Contemporary loft style construction just south of downtown Chicago. This community includes a parking garage and roof top decks that overlook the city.

PRIOR RELEVANT EXPERIENCE

Before joining *Reserve Advisors, Inc.*, Mr. Walter was a Civil Engineer and on-site project manager for Owens-Illinois. He was responsible for the construction inspection of structural projects throughout the United States. He has designed structural components and prepared construction specifications for national and international engineering projects.

EDUCATION - Ohio University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS

Professional Engineering License - Wisconsin 2003, Illinois 2003

American Society of Civil Engineers

Reserve Specialist (RS) - Community Associations Institute

Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts

RESOURCES WE USE IN OUR ANALYSIS

Reserve Advisors, Inc. utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows.

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at <http://www.iami.org>. Several advisors and a Principal of Reserve Advisors, Inc. hold Senior Memberships with ACI.

ASHRAE, the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at <http://www.ashrae.org>. Reserve Advisors, Inc. actively participates in its local chapter and holds individual memberships.

Community Associations Institute, America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh (MS/B), the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at <http://www.msbinfo.com>

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at <http://www.rsmeans.com>

Reserve Advisors, Inc. library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.