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ASSOCIATION
RESERVES®

Planning For The Inevitable

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Arizona	Nevada
California	New Jersey
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Hawaii	Ohio
Mid-Atlantic	Texas
Midwest	Washington

February 12, 2025

38175 - 3a

Park Place Condominium

c/o Kerri DeArmas
Nash Property Management - c/o Dept. 447
PO Box 4579
Houston TX 77210

History with our organization

Report Exp. Date: - DEC 31 2025

Level of Service: NSV

% Funded: 5.2%

Subject: Bid Options for 16 units in Lynnwood, WA

Dear Ms. DeArmas,

Thank you for being a "Loyalty Update Plan" (LUP) client. We recognize that you have a choice of Reserve Study providers. The experience and know-how we've gained from completing over **45,000** studies since 1986 is directly attributable to clients like you.

Why not make your reserve study work for you? We know where your risks are and how to guide you. Our reports are far from just another budget planning requirement. Your project manager will provide detailed descriptions for each component, best practice tips, tools and resources that you will refer to throughout the year. Reserve plans are hand crafted by your project manager unique to your community, not automatically calculated by a computer.



Our experienced & educated staff of architects, engineers, former construction and community association managers brings you the most well rounded report out there.

Our reports are often called the easiest to read in the industry, and the powerful software included with your report is second to none. Want to know how changing your reserve contribution affects your funding plan? Just plug it into the software and find out!



When you are ready for the next step, simply sign and return page 2 (and page 3, if applicable) of this proposal. With one out of every three associations in Washington State severely underfunded, you can rest easy knowing you chose the right planning partner in Association Reserves.

Sincerely,

Christian Colunga, RS
President
ccolunga@reservestudy.com



Single year engagements < Check here and circle fee associated with the desired Level of Service/Turnaround

Level of Service	Economy Fee	Standard Fee	Rush Fee
	8 week	5 week	2 week
Reserve Study FULL (with Site Visit) Component List is developed from a full set of new measurements. Report includes full-color photographic inventory.	\$3,160.00	\$3,950.00	\$5,930.00
Reserve Study Update-WSV (with Site Visit) Component List from a prior professional Reserve Study is updated, based on visual observations, but no re-measuring. Report includes full-color photographic inventory.	\$2,220.00	\$2,770.00	\$4,160.00
Reserve Study Update-NSV (No Site Visit) Component List and Analysis from a prior qualifying Reserve Study is updated. Requires that a site inspection has been performed in last two years.	\$800.00	\$1,000.00	\$1,500.00

Note = A "FULL" Reserve Study is not necessary if a credible Reserve Study with measurements (prepared by Association Reserves or another company) is available for updating.

Loyalty Update Plan < Check here to save time & stabilize your budget with this popular "Flat Fee" option
Includes one With-Site-Visit Reserve Study Update and two No-Site-Visit Reserve Study Updates delivered over three consecutive years with an Economy (8) week turnaround.



Flat Fee \$1,270/year

Do-it-Yourself (DIY) Reserve Study < Check here to receive our " Do-it-Yourself " Reserve Study Kit
\$499 1 - week turnaround

Prices are valid for 90 days

Agreement between Association Reserves & Park Place Condominium



1. Please, indicate the nature of this agreement

Single Year Engagement Loyalty Update Plan Do-it-Yourself Reserve Study Fee \$ _____
For the FY beginning ___/___/___ Turnaround Time ___ weeks

2. Obtain a Board Member or Managing Agent signature

We, the undersigned, understand that the Reserve Study being prepared will identify and address the normal deterioration of properly built and installed components with predictable life expectancies, inspecting for construction defects, performing destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or unpredictable acts of nature are all outside our scope of work. We understand that the above Fee is based on the accuracy of how the Association was described to Association Reserves in our Request for Proposal. If this is not found to be a true representation of our common area maintenance responsibilities, Association Reserves reserves the right to negotiate an adjusted fee for our services. Association Reserves liability in any matter involving this Reserve Study is limited to our Fee for services rendered. We will respond to a request for revision for up to 60 days following delivery of our Report.

Print Name: _____ Company/Title: _____
Signature: _____ Date: _____



3. Return this Agreement to us, along with a check made payable to Association Reserves

in the amount of \$ _____.*

* All professional Reserve Studies (Single Year Engagement or Loyalty Update Plan) require a 50% deposit, with balance due upon delivery. The "Do-it-Yourself" Reserve Study requires 100% payment upon start-up.

"Loyalty Update Plan" Agreement

38175 - 3a, Park Place Condominium

Services Provided: Association Reserves [AR] will perform one With-Site-Visit Reserve Study Update and two No-Site-Visit Reserve Study Updates, in any order, delivered over three consecutive years. The studies will be prepared in accordance with National Reserve Study Standards, pursuant to the schedule and scope of work indicated below:

Year	FY Reporting	Period Ending	Level of Service
1	DEC-31	2026	FULL WSV NSV
2	DEC-31	2027	FULL WSV NSV
3	DEC-31	2028	FULL WSV NSV



Upon each completion, all Reserve Study related files will be posted online for password-protected viewing and printing.

Fees: Client agrees to pay AR an annual fee of \$1,270 for these services. A 50% deposit is due upon start-up of each year's Reserve Study. The final 50% is due and payable upon delivery. Consulting services (i.e., custom analysis, meeting attendance, revisions, etc.) outside the scope of this Reserve Study agreement will be billed on an hourly basis, inclusive of out of pocket costs incurred related to such consulting services, and are due upon receipt of invoice.

Term: The term of this agreement is one year. However, this agreement shall automatically renew for consecutive one-year terms, up to a maximum of three (3) years, unless and until the Client gives AR written notice of non-renewal at least thirty (30) days prior to the expiration of any given one-year term.

Non-Renewal Fee: Client understands and agrees that the annual fee for this agreement is based on the expectation that the agreement shall be renewed for three (3) consecutive one-year terms. Although the Client is entitled not to renew this agreement after any given one-year term, if the Client chooses to do so, the Client agrees to pay AR a non-renewal fee of \$1,270 payable concurrently with the giving of the notice of non-renewal as described above.

Modification & Waiver: This agreement cannot be modified or waived except by a writing signed by both parties.

Assignment: This agreement shall not be assignable by either party, without the written consent of the other.

Indemnity: Client agrees to indemnify AR and to hold AR harmless from and against any and all liability, loss, damage, claim and expense, including reasonable attorney's fees and expenses, that may be incurred by AR arising out of or related to Client's breach of this agreement, Client's violation of any law or regulation, and/or Client's intentional misconduct or gross negligence.

Execution: By signing below, Client is indicating Client's agreement to all of the terms & conditions of this agreement. Client has the full right, power, and authority to enter into and be bound by the terms and conditions of this agreement and to perform Client's obligations under this agreement without the approval or consent of any other party. The person signing this agreement on behalf of Client represents and warrants that he/she has the authority to do so.

Agreement dated _____ between:

Client: Park Place Condominium

Represented by _____

Title _____ Company _____

Signature _____

-and- Association Reserves-
Washington, LLC
Christian Colunga, RS
President

Return to:

arwa@reservestudy.com