Florida Reserve Study and Appraisal, Inc.

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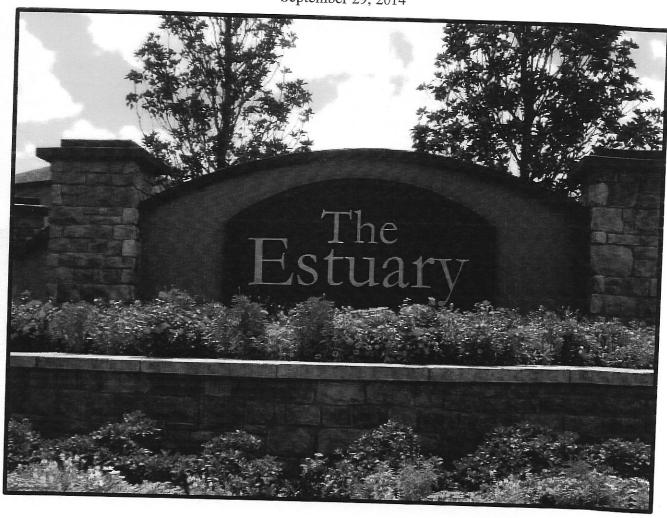
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Funding Reserve Analysis

for

Estuary HOA

September 29, 2014



Funding Reserve Analysis

for

Estuary HOA

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September 29, 2014

Estuary HOA
Estuary Preserve Drive
Riverview, Florida 33569

Board of Directors,

We are pleased to present to Estuary HOA the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call, we would be pleased to answer any questions you may have.

Project Description

The Estuary HOA is a single family residential development comprised of 262 lots in Riverview, Florida. In total, there are five phases that have a total site size of 71.212 acres. The community was platted in 2012 and the first homes were built later that year. At the time of inspection, the community was approximately 70% built out. This reserve study focuses on stormwater drainage, fencing, walls, irrigation, park area and the entry monument.

Date of Physical Inspection

The subject property was physically inspected on September 4, 2014 by Paul Gallizzi and Steven Swartz.

Governing Documents

A review was made of aerials and subdivision plats for the subject property.

Depth of Study

Full Service Reserve Study with Field Inspection A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were not taken of the site improvements.