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ASSOCIATION
RESERVES™

Planning For The Inevitable®

Regional Offices

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Florida	North Carolina
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Mid-Atlantic	Texas
Midwest	Washington

June 23, 2026

Proposal #41792-2

Ocean Gallery POA, Inc.
c/o Sherri Johnson
Management Staff
4600 A1A South
St. Augustine, FL 32080

Subject: Reserve Study Proposal

Dear Sherri,

Thank you for requesting a Reserve Study proposal from Association Reserves. It would be our privilege to serve as your Reserves planning partner! We recognize that you have a choice of Reserve Study providers and want to make sure you understand the many benefits of working with our company. To that end, we have prepared this proposal document which clearly defines the process and scope of work of our Reserve Studies, provides background about our firm and key employees, and even includes answers to many Frequently Asked Questions.

We have also enclosed the Standard Terms and Conditions which sets forth the terms of the services that Association Reserves-Florida, LLC ("Association Reserves", "us", "our" or "we") will provide to **Ocean Gallery POA, Inc.** ("Client", "you" or "your").

When you're ready for the next step, simply follow the instructions listed in the last section, "Schedule, Terms and Fees." Our office will then contact you regarding the next steps in the process, such as scheduling the site inspection, obtaining required background information, etc. Please don't hesitate to contact us if you have any questions or concerns or would like any additional information. We hope to hear from you soon!

Sincerely,

Will Simons, RS
President
Florida/Southeast Regional Office



What's Included with your Reserve Study?

Upon completion of the Reserve Study, the Client will receive the following:



Electronic copy: A digital version of the entire Reserve Study document is delivered by email in PDF form. We also post the completed study to a complimentary, private (password-protected) account on the Client Center of our website, where Client representatives can view and download all relevant documents.



Free Software: Enjoy a complimentary subscription to “uPlanIt,” our online Reserve Study software. (Subscription will be active upon completion of your Reserve Study and terminates 90 days after the start of the initial fiscal year included in the financial analysis.) uPlanIt allows Clients to consider a variety of conditions throughout the reserve budget process, forecast the potential impact on the funding plan, and test and validate their budget decisions. Whether you want to change the contribution level, adjust replacement costs, or postpone certain projects, you'll be able to foresee the outcome. Results are delivered in an assortment of insightful charts & tables. With uPlanIt, the power to control your property's physical & financial future is entirely in your hands! (More information on following page.)



Virtual Meetings/Presentations: we will gladly host a virtual meeting via Zoom to help explain the process, outcomes, and other key details found within a Reserve Study. The Reserve Study document is shown on-screen, and our staff will walk you through the document, explaining key terminology, reviewing the component list and explaining how we formulate our recommendations in a study. **Note: unless approved in advance, Zoom meetings will be limited to a maximum of 45 minutes.**

Other Benefits:

Complimentary hard copy: Upon the Client's request to us, one printed and bound full-color copy is available upon request upon completion of the Reserve Study at no cost. Additional copies may be requested but will be billed in addition to the Reserve Study fee at \$150.00 each.

Complimentary revision: In the event there is a material error or discrepancy identified within the Reserve Study, upon the Client's written request to us, we will gladly revise the study at no charge to the Client for a period of up to 60 days following our initial delivery of the completed study. The foregoing is limited to one revision of the initial completed study. Other requests for changes, or requests made greater than 60 days following our initial delivery of the study may be approved by us in our sole discretion and potentially at an additional cost of \$200/hour.

On-Site Meeting attendance: In lieu of a virtual meeting, our staff may be available to attend meetings at the Client property. Due to our volume of requests, meeting attendance requests must be made at least 30 days prior to the actual meeting date and are subject to staff availability. Attendance fees will be billed based on actual meeting time plus “door to door” travel time for our staff at a rate of \$200.00/hour, with a one hour minimum. For properties located greater than 200 miles from our Fort Lauderdale, FL office address, additional travel costs for flight, hotel, rental car and per-diem allowances may apply. If interested in meeting attendance, please contact us directly for more specific options and costs for your property.

Enjoy Free Access to our Online Software!

(Click [here](#) for an online demo of uPlanIt)



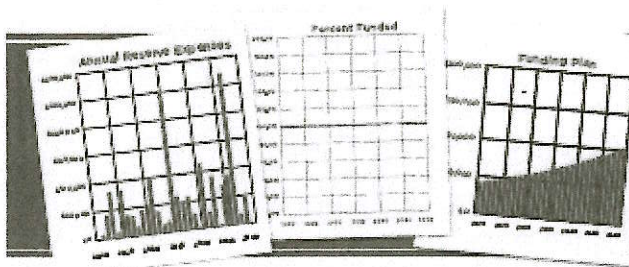
MORE ANSWERS, LESS HEADACHES



uPlanIt is a powerful interactive online tool that allows our Clients to run faster, jump higher, and leap tall buildings in a single bound!

Okay, maybe we're exaggerating a bit, but in the always stressful and often divisive Reserve budget process, uPlanIt can facilitate collaboration, build consensus and eliminate guesswork for Managers and Boardmembers.

Designed by experts and available FREE to our Clients with every professional Reserve Study engagement, uPlanIt gives instant answers to all your "what-if" Reserve funding scenarios. Whether you face "pushback" to funding Reserves, objections about the life expectancies or costs of certain projects, or outrage for a proposed special assessment, you'll be able to instantly foresee the outcome of alternative budget strategies.



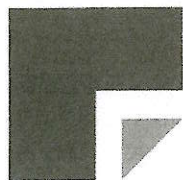
Results are delivered in an assortment of insightful charts & tables. With uPlanIt, you can validate budget decisions, respond quickly and confidently to uncertainties, and prevent misunderstandings.

- Free for our professional Reserve Study clients during their budget season
- Year-to-Year (and Board-to-Board) continuity with one centralized data bank
- 24-7 access to play with the numbers during budget meetings!

References and Testimonials

You don't get to be in business for 30 years and counting without building a great reputation. Here's what some of our clients have had to say about us recently:

- *"As the owner of a fairly large property management company, I have been using Association Reserves since the firm was founded. Excellent staff, timely responses, easy to understand reports, and changing reports has never been problematic! I cannot recommend Association Reserves highly enough."*
- *"Association Reserves provides incredible service, knowledge and professionalism."*
- *"Until now, I had yet to see a Reserve Study whose overview so "user" friendly. Any novice may pick it up and understand the concepts behind a Reserve Study. Very impressive. To add to that, our Project Manager could not be more responsive in answering any of our questions and bending over backwards to work with us."*
- *"I have been in this business since 1998 and not everyone understands how HOAs and Boards work. Association Reserves employees do, which makes my job easier."*
- *"Our Board could not be more pleased with the report we have received and the manner in which the study was conducted. We highly recommend Association Reserves to prepare your Reserve Study."*
- *"We have worked with Association Reserves for several years. This is a process which can be very cumbersome to say the least, but Association Reserves has streamlined the process and with their help it has been painless and very successful."*
- *"Association Reserves far exceeded my expectations in terms of ease of access to our Reserve Study report on the internet, and quality of service."*
- *"The Association Reserves representatives have been very friendly and professional and have been very responsive to our needs."*



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Standard Terms and Conditions

The following terms and conditions, and the summary of included benefits ("What's Included?", page 8) "Scope of Work," (page 15) "Schedule & Fees" (page 16), (collectively, "Agreement") set forth the terms of the services that Association Reserves-Florida, LLC ("Association Reserves", "us", "our" or "we") will provide to **Ocean Gallery POA, Inc.** ("Client", "you" or "your"). By accepting this Agreement, Client hereby agrees to all of the terms and conditions set forth below.

1. Professional Services

William G. Simons, RS is the President of Association Reserves-Florida, LLC and is a credentialed Reserve Specialist (#190). All work done by Association Reserves-Florida, LLC is performed under Mr. Simons' Responsible Charge and is performed in accordance with CAI Reserve Study Standards (RSS) and statutory requirements. Association Reserves will provide oversight and assume responsibility for all work performed. The scope of work for this Agreement includes visual inspection of accessible areas and components and does not include any destructive or other means of testing. We do not inspect or investigate for construction defects, hazardous materials, code-compliance or other latent issues. Information provided to us about historical or upcoming projects, including information provided by the Client's vendors and suppliers, will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Our opinions of component useful life, remaining useful life, and cost estimates assume proper original installation/construction, adherence to recommended preventive maintenance guidelines and best practices, a stable economic environment, and do not consider the frequency or severity of natural disasters. Our opinions of component useful life, remaining useful life and current and future cost estimates are not a warranty or guarantee of the actual costs and timing of any component repairs or replacements. The actual or projected total reserve account balance(s) presented in the Reserve Study will be based upon information provided and such information is not audited by Association Reserves. Because the physical condition of the Client's components, the Client's reserve balance, the economic environment, and the legislative environment are subject to change, the Reserve Study is limited by such outside influences and changes. Accordingly, Association Reserves expects that after the completion of the Reserve Study, a number of adjustments may be necessary to the cost and timing of our expense projections and the funding necessary to prepare for those estimated expenses. Because Association Reserves has no control over future events or outside influences, we do not expect that all the events we anticipate for purposes of the Reserve Study will occur exactly as planned.

2. Cooperation and Information

In connection with our work, Client agrees to cooperate with us and to promptly provide, to the extent reasonably possible, all relevant information as requested. Client agrees to notify us in writing if Client learns that any information provided to us is inaccurate or incomplete in any material respect. Client also agrees to continuously advise us of any material developments or facts that occur or come to its attention which might reasonably be considered to affect our work.

3. Professional Fees

Our fees and expenses are in no way contingent upon the results of our analysis, the content or conclusions in our report, the consummation of an event or transaction, or your acceptance or rejection of our opinions, reports or conclusions. Any undisputed invoice remaining unpaid for 30 days shall bear interest at the rate of 1% per month or the maximum rate permitted by law. We reserve the right to defer rendering further services until payment is received on undisputed past due invoices.

4. Limitation on Warranties

Association Reserves warrants that it will perform services under the Agreement in good faith, with qualified personnel in a competent and workmanlike manner in accordance with applicable industry standards. Association Reserves disclaims all other warranties, either express or implied, including, without limitation, warranties of merchantability and fitness for a particular purpose. Association Reserves does not warrant or predict results or final developments in this matter.

5. Undue Influence / Right to Withdraw

If the Client directs us to act in a manner inconsistent with professional standards or legal requirements, Association Reserves reserves the right to withdraw.

6. Confidentiality

Except as required in the performance of our services and work under this Agreement, we agree to keep confidential all information provided to us by you unless such information (a) is already known to us before disclosure by you, (b) is subsequently disclosed to us by a third party not known by us to be violating a duty of confidentiality to you, (c) becomes publicly available through no fault of ours or (d) is required by law, court order or regulatory authority or agency to be disclosed. We may also disclose information to our officers, members, employees, agents, contractors and advisors for purposes of providing our services. This Agreement may be disclosed to any court in connection with any attempt by us to enforce the terms of this Agreement, including seeking payment for services rendered to Client. Client gives Association Reserves the right to discuss this matter with attorneys, accountants, representatives, and other agents for the Client. This extends to other parties that we may designate as well as other individuals designated by Association Reserves including any colleagues of Association Reserves from whom professional information or services are sought.

7. Association Reserves' Reliance

In performing our work, we will be relying on the accuracy, reliability, and completeness of the information Client or its agents provide, including contracts, financial, and non-financial information. We will attempt to obtain and compile the data used in this engagement from reliable sources but cannot guarantee the accuracy or completeness of third party information. In accordance with National Reserve Study Standards, information provided by Client or its agents regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable for use in preparing the Reserve Study and is not intended to be used for the purpose of performing any type of audit, quality/forensic analysis, or background checks of historical records. For "Full" Reserve Study levels of service, we attempt to establish measurements and component quantities within 5% accuracy through a combination of on-site measurements and observations, review of any available building plans or drawings, and/or any other reliable means. For "Update, With Site Visit" and "Update, No Site Visit" Reserve Study levels of service, the Client is considered to have deemed previously developed component quantities as accurate and reliable, including quantities that may have been established by other individuals or firms.

8. Client's Reliance

Our engagement is not intended to and cannot be relied upon to disclose errors, irregularities, or illegal acts, including fraud or defalcations that may exist. Client understands that we will not audit, review, or compile any financial statements, forecasts or other information, and we will not express an opinion or any form of assurance on them.

9. Limitations on Use of Our Work

Any documents and work product (regardless of form) generated by Association Reserves pursuant to this engagement are the sole and exclusive property of Association Reserves. Such documents and work product are not intended for general circulation or publication, but may be shared with the Client's ownership/membership at its discretion without obtaining permission from Association Reserves. Client is granted a non-exclusive license to use, reproduce, modify and incorporate the contents of the Reserve Study for internal planning and budgeting purposes.

10. Document/Evidence Retention

It is not our practice to retain working papers, notes, or data files that have been updated or superseded. If you wish us to follow a different retention practice, please indicate your specific request(s) in writing when returning a copy of this Agreement. The working papers and other materials created by us during this engagement are our property. Association Reserves shall have no duty to retain any copies of documents provided to us for more than 90 days after the termination of this Agreement, or 90 days after the date the final Reserve Study is submitted to you, whichever is earlier. At the Client's expense, we will return original materials and documents supplied to us by the Client if a written request to do so is received by Association Reserves within the 90 days after the termination of this Agreement, or 90 days after the date the final Reserve Study is submitted to you, whichever is earlier.

11. Termination

Our engagement is terminable at any time upon written notice by you or by Association Reserves. Additionally, we will refuse to perform any requested act that we deem a violation of law, public policy, or our professional ethical standards, and may, as a result withdraw from the engagement without penalty. If we withdraw from this engagement, or the Client terminates our services for any reason or for no reason, the Client shall immediately pay Association Reserves for all services performed, and all expenses incurred by Association Reserves. If we are unable to complete the engagement for any reason caused by the Client, the Client shall immediately pay Association Reserves for all services performed, and all expenses incurred by Association Reserves. If this Agreement is terminated prior to the commencement of any site inspection or the performance of substantial services by Association Reserves, any unused portion of the initial deposit shall be refunded to the Client within ten (10) business days of termination.

12. Limitation on Damages; Contribution and Limitation on Actions

- a) Association Reserves will not be liable to the Client for any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the services performed under the Agreement for an aggregate amount in excess of the fees paid or owing to Association Reserves for services rendered by Association Reserves under the Agreement. In no event will Association Reserves be liable to the Client for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs). The provisions of this Section will apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort or otherwise.
- b) In circumstances where all or any portion of the foregoing provisions of this Section are finally judicially determined to be unavailable, Association Reserves' aggregate liability for any actions, damages, claims, liabilities, costs, expenses or losses arising out of or relating to the services performed under the Agreement will not exceed an amount that is proportional to the relative fault that Association Reserves' conduct bears to all other conduct giving rise to such actions, damages, claims, liabilities, costs, expenses or losses.
- c) No action, regardless of form, arising out of or relating to this Agreement, may be brought by the Client against Association Reserves more than one year after the cause of action has accrued.
- d) To the fullest extent of the law, each party shall indemnify and hold harmless the other from losses arising out of its own negligence or willful misconduct.
- e) You agree to pay our attorneys' fees and costs incurred in the event we have to retain an attorney and/or initiate litigation to collect any unpaid balance for our services.
- f) In the event that Association Reserves is requested pursuant to subpoena, or other legal process, to provide testimony or produce its documents relating to this engagement in judicial or administrative proceedings to which Association Reserves is not a party, Client shall reimburse us at standard billing rates for our professional time and expenses, including reasonable and necessary attorney's fees and costs incurred by Association Reserves responding, resisting, and/or complying with such request(s). We reserve the right to engage our own counsel to respond, resist, and/or comply with such request(s), and Client shall reimburse Association Reserves for such attorney's fees and costs incurred by Association Reserves responding, resisting, and/or complying with such request(s).

13. Force Majeure.

Association Reserves will not be liable for any delays resulting from circumstances or causes beyond its reasonable control, including, without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order or requirement of any governmental agency or authority.

14. Governing law.

The laws of the State of Florida shall govern the construction, interpretation and enforcement of this Agreement. You agree that venue and jurisdiction for any suit arising under this Agreement shall be exclusively in the state courts located in Broward County, Florida, to the exclusion of all other courts, federal or otherwise.

15. Waiver of Jury Trial.

To the fullest extent permitted by law, the parties knowingly, voluntarily, and irrevocably waive their right to a trial by jury in any legal proceeding arising out of or relating to this Agreement or the services provided. However, either party may opt to resolve disputes through alternative dispute resolution methods (such as mediation or arbitration), if mutually agreed upon in writing.

16. Non-Waiver.

There is to be no change or waiver of any provisions of this Agreement unless the change is in writing and signed by all parties to this Agreement.

17. Miscellaneous.

- (a) Communications. Association Reserves may communicate with the Client by electronic mail or otherwise transmit documents in electronic form during the course of this engagement. The Client accepts the inherent risks of these forms of communication, including the security risks of interception of or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices.
- (b) A facsimile or electronic copy hereof shall be considered binding and legally sufficient for all purposes. The terms of this Agreement are subject to change if not executed and returned to us within 180 days of the date of this Agreement.
- (c) Independent Contractor. It is understood and agreed that each of the parties hereto is an independent contractor and that neither party is or will be considered an agent, distributor or representative of the other. Neither party will act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create

any obligation on behalf of, or in the name of, the other.

(d) Entire Agreement. This Agreement constitutes the entire agreement between Association Reserves and the Client with respect to this engagement and supersedes all other oral and written representations, understandings or agreements concerning the subject matter hereof.

(e) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

18. Revision policy

In the event there is a material error or discrepancy identified within the Reserve Study, upon the Client's written request to us, we will gladly revise the study at no charge to the Client for a period of up to 60 days following our initial delivery of the completed study. The foregoing is limited to one revision of the initial completed study. Other requests for changes, or requests made greater than 60 days following our initial delivery of the study may be approved by us in our sole discretion and at an additional cost to the Client. If approved, revisions will be billed at the rate of \$200.00/hour with a one-hour minimum.

19. Proposal expiration date

Pricing shown here is valid for up to 90 days after the date of this proposal. After that date, Association Reserves may at its discretion honor the proposal, or reserves the right to offer a new proposal to the Client.

Scope of Work, Schedule & Fees

Proposal Date: June 23, 2026

Client Name: Ocean Gallery POA, Inc.

Proposal Number: 41792-2

Scope of work:

Level 2: "Update, With Site Visit" Reserve Study

Fee includes a new visit to the property to re-evaluate existing conditions, followed by a comprehensive review of all component life and cost estimates, resulting in an updated determination of fund status and funding plan.

Schedule & Next Steps:

Once we receive your signed proposal, our office will provide you with a deposit invoice and Reserve Study Information Forms for you to complete.

Fee: \$4,960

Payment Terms:

Payment is required in two installments: 50% of the fee will be invoiced upon acceptance of this proposal. The remaining 50% balance will be invoiced following initial delivery of the Reserve Study. Please sign and date below, and submit to our office. By signing below, the person signing this agreement on behalf of Client represents and warrants that he/she has the authority to do so, and agrees to the Standard Terms and Conditions attached hereto.

Approved, Accepted and Agreed to on behalf of Ocean Gallery POA, Inc.:

Print Name:

Raymond T. Bell

Signature:

Raymond T. Bell

Title:

President

Date:

8-14-26