

Complete Evaluation Report (Reserve Study):

The study was completed by *Ohio Reserve Specialists, LLC*. The primary purpose of this study was to establish the amount of the annual contribution necessary to fully fund the association's reserve account. This study projects the thirty-year cash flow needs for our entire association based on the individual common elements. Eighteen capital items that our association is responsible for maintaining were analyzed:

Exterior Building Elements: Roof, Gutter and Downspouts, Exterior Wall Vinyl Siding, Exterior Wall Stone Masonry, common Area Windows, Common Area Doors.

Property Common Elements: Concrete, Fencing- Aluminum, Fencing-Vinyl, Concrete Poured Wall, Reserve Study Update,

Interior Common Elements:

Flooring, Furniture & Interior Miscellaneous.

Mechanical and Electrical Equipments:

HVAC Common Areas Base Board Heaters, Elevators, Light Fixtures, Electrical Systems, Plumbing Systems.

The study provides information regarding each item, including its life expectancy, and the cost to replace it in the future. *Ohio Reserve Specialists, LLC* specifically looked to see if and when the items will deteriorate due to ordinary wear and tear.

Because this study is an estimate of various factors that change based on economic, weather, and construction related factors, it is recommended that a reserve update be conducted every two to four years. Some elements may need replacement sooner because of severe weather conditions. Other factors that change periodically are interest rates and construction costs. These updates are intended to review the condition of the common elements and determine if their aging is in line with the previous study estimate of remaining useful life.

The study also points out that throughout the life of an association, maintenance and repair is an ongoing issue that the board continually needs to address. There are signs of wear that the BOD should monitor on an annual basis.

Here are some of the major capital items that the BOD should monitor for signs of wear:

1. To achieve the remaining useful life for the **roof**: The first significant sign of roof deterioration is surface granule loss. Continued granule loss will expose bare spots of asphalt which is part of the shingle construction. Exposed shingle tabs will curl and become more brittle. Shingles that are cracking or showing granule loss can be picked out and replaced. The last stage is when curling or brittle tabs begin to break off. Leaks increase during this stage. Water will begin to penetrate the outer and inner layer of the roofing system.
2. Typically, **gutters and downspouts** are replaced during roofing or siding replacement project to ensure a sound roofing system.

3. **Vinyl siding** is the next major component of the exterior finish. To achieve design performance, vinyl siding must be installed over a weather resistant barrier system. Routinely, vinyl siding must be inspected for loose sections, warped areas, split areas and insect infestation. Areas identified with any of these aforementioned problems should be repaired or replaced immediately.
4. **Exterior Wall Stone Masonry** can be found on the buildings' entire exterior surface. *Ohio Reserve Specialists, LLC* recommends engaging a masonry company to review the masonry in areas where cracks have appeared. It has been suggested to accrue funds to begin a program of tuck-pointing and repair of problem areas.
5. We have various common area **windows** located at the entrances and stairwells throughout our property. Recommended maintenance should include annual inspections of each window. Items to look for are painting and caulking needs, lubrication and cleaning of accessible parts.
6. The entry/exit and garage **doors** are in good to very good conditions. The garage doors are maintained periodically
7. The **plumbing** systems consist of hot water tanks, fire suppression systems, common domestic water systems (piping) and sump pumps. Several leaks have been fixed and are currently monitored. With proper maintenance and inspection the useful life of these items should be achieved.
8. The **concrete** sidewalks, driveway and garage floors were found to be in good condition. *Ohio Reserve Specialists, LLC* recommends a water repellent sealant and crack filling as part of an ongoing maintenance program. Proactively maintaining some of the troubled areas will help prevent further deterioration.
9. The current condition of the two **elevators** is good and the maintenance log is well maintained. As with any safety related item, the periodic upgrades or code changes mandated by the State of Ohio must be followed.

This complete evaluation was prepared first and foremost to determine the condition of Residence at Morningside's common elements and to determine what the annual contribution needs to be to achieve a fully funded reserve account to meet the revised Ohio Condominium Statute. In order to achieve the fully funded status, we have to tailor our contributions to the reserve account. While these annual contributions may seem unnecessary to some, it is important to keep in mind that planning and contributing now, or as early as possible for future capital projects, is the least costly method of maintaining our property.

Our Board of Directors (COA) would like to remind you
NO OVER NIGHT PARKING allowed in front of building I and II.
Do not block the sidewalk entrances
Allow enough room around your short-term parked vehicle for another vehicle
to pass safely

Spring cleaning - cutting down –getting rid of clutter

WHAT TO GIVE

Clothes, Anything from t-shirts, to formal wear. When in good condition, these things are perfect for donation, but keep in mind that most places do not accept undergarments or swimwear.

Furniture. There is always a thriving market for furniture. While many thrift stores do accept furniture, they may need notice beforehand to ensure that they have the space or assistance required.

Two veteran’s organizations that accept furniture donations in Lorain

Veterans Who Care 440 579 3760

Valor Home 440 387 4293

Bedding. Due to sanitation guidelines, some organizations do not accept bedding, so be sure to check before you donate. Some will happily take sheets and comforters, but cannot accept mattresses or box springs. You can also check women’s shelters and animal shelters, which may have different guidelines (and will surely put your pre-loved threads to good use).

Electronics. Laptops, music players, and batteries do not belong in the landfill. (Toxins could leach into the water supply.) If you have an old iPod, Mac Book, or Apple product, you can work with their e-recycle partner, with many devices scoring you free shipping, packaging, and an Apple gift card. Best Buy accepts a wide range of electronics for recycling at no cost, and will take away your old appliances for a small fee when you buy new ones. Regardless of where you’re sending your appliances, just be sure to clear your data first.

WHERE TO GIVE

Donation bins. They’re conveniently located at gas stations and city sidewalks, requiring a simple drop-off of your clothes—no appointment or paperwork.

Thrift stores. Two of the most common: Goodwill helps people find employment through education and training, while The Salvation Army is an evangelical Christian organization funding homeless shelters and disaster relief. Plus, you could be eligible for a tax write-off based on weight or number of items.

Animal shelters. Sheets, pillows, and towels can be a huge help to pets in shelters. Find a shelter near you and call ahead to confirm what types of bedding or linens they’re able to accept.

DON’T TRASH ITDONATE IT

RESTORE (Habitat for Humanity).....	440 984 3343
GOODWILL	440 242 2124
GOOD NEIGHBOR of LORAIN	440 277 9944
PASS IT ON.....	440 277 1335