

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
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Rocky Hill, CT 06067

and

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on-site-insight.com



Parkside Village II

CHFA # 86002D

Merit Properties

Berlin, CT

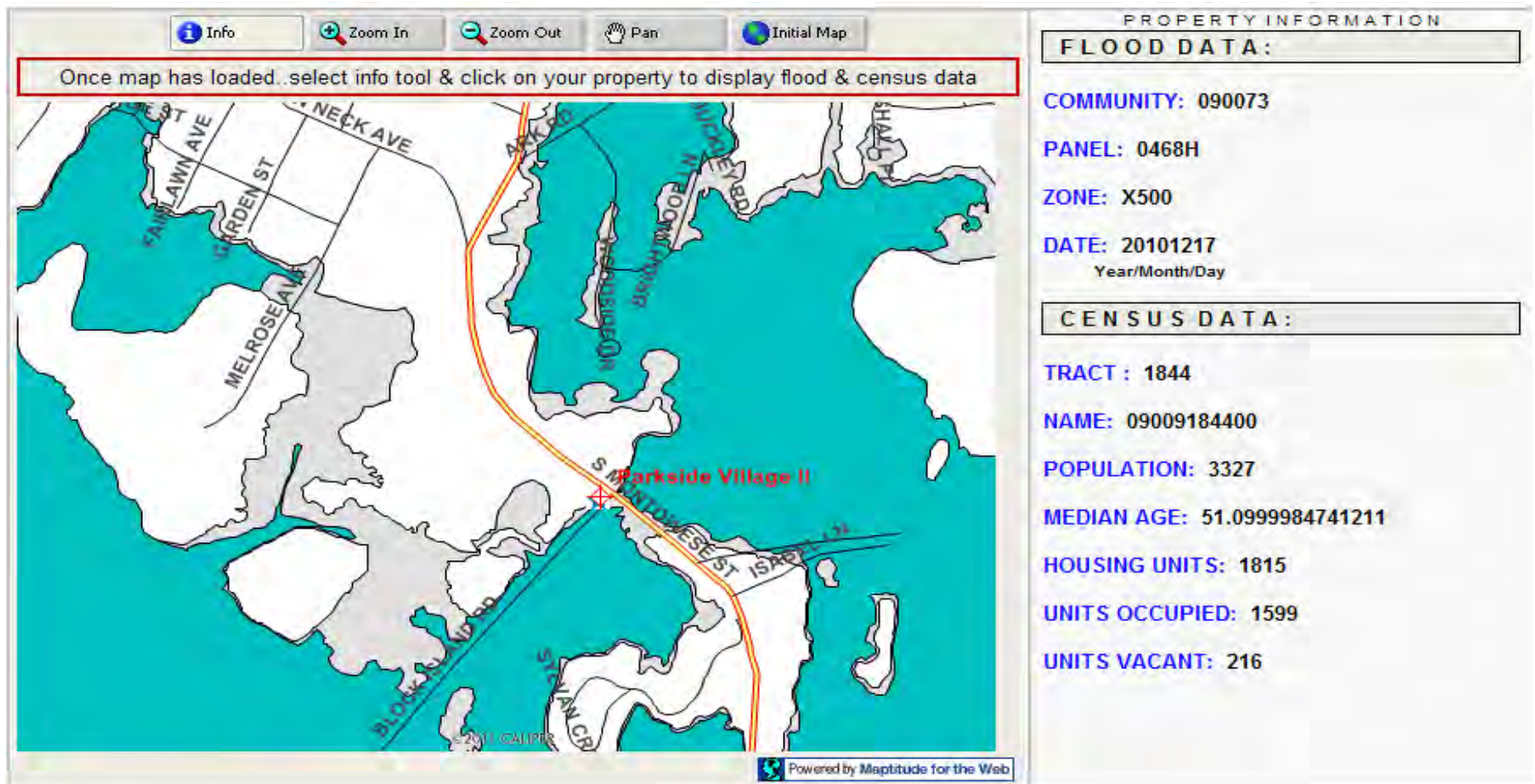
May 8, 2013

Final Report



Parkside Village II

3 Block Island Road
Branford, CT 06405



Parkside Village II

3 Block Island Road
Branford, CT 06405

Zone X500 = Areas of the 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100 year flood.

An area inundated by 0.2% annual chance flooding.

Executive Summary

Parkside Village II

Branford, CT

Parkside Village II is a residential development for the elderly that is comprised of 3 residential buildings and 1 attached community building. The development includes #30 Studio and 10 one-bedroom units. Original construction of the development dates to 1985..

Overall the development is in good to fair condition. As shown on the attached capital needs worksheets, the development faces significant capital needs in the near term. Based on these projections, the development is seen as requiring an adjustment to current replacement reserve funding and/or an infusion of additional capital.

Key findings identified as part of this assessment include the following:

- Site; paved surfaces, lighting systems, and amenities are shown for refurbishing in Year 1
- Common Area Restrooms; accessibility improvements are shown in Year 1
- Dwelling Unit Refurbishing; cabinets, countertops, and rangehood replacements are shown in Year 1-5. Other in unit component replacements are shown on an as needed basis throughout the scope of the report.

Additional Notes:

1. The Physical Assessment of the property was conducted on February 25th 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Bob Labadini. We would like to thank site staff for their assistance.
2. Cost estimates used in this assessment are based on data from *RS Means Facilities and Construction Cost Data*. These cost estimates have been applied uniformly across the entire study portfolio to help ensure consistency of future projections. Actual owner and/or site pricing could vary significantly.
3. Unless required by fire, safety, or accessibility codes, items are typically shown being replaced in kind and do not include any planned upgrades or potential upgrade opportunities.
4. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.
5. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



Access drive



Parking area



Double headed site lighting fixture



Typical trash enclosure



The community building



Typical front elevation



Typical rear elevation and pass-through



Typical handi-lift enclosure



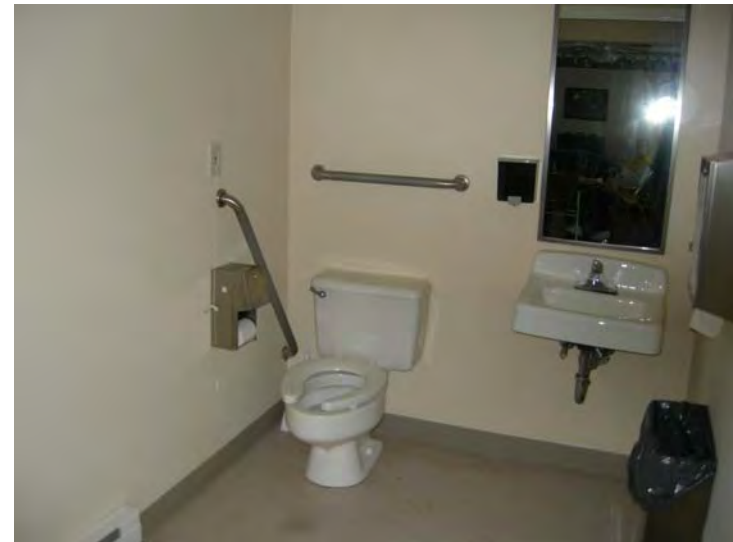
The community room



Community room kitchen



Public laundry



Public restroom



Common area water heater



Fire alarm control panel



Typical handi-lift access



Typical second floor open gallery



Typical living area



Typical kitchen



Typical bathroom toilet and lavatory area



Typical tub and surround area

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	MeritProperties/Branford Housing
Project Name:	Parkside Village II
Project City / Town:	Branford, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	March 8, 2013

Number of Units:	40
Total Square Feet:	30,806
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$12,367
Annual Replacement Reserve Contribution:	\$1,288
Additional Misc. Contribution:	

	Component	Total Planned Expenditures by Year																						
		Emergency	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
1	Site Improvements	0	0	62,772	0	0	0	0	6,206	0	0	0	0	0	7,411	0	0	0	0	0	8,849	0	0	0
2	Building Exterior	0	0	11,345	0	0	0	0	13,152	0	15,201	0	0	15,246	0	350,458	0	0	22,489	0	0	0	0	0
3	Roofing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	108,975	0	0
4	Lobby - Mail Area	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Community Room	0	0	1,800	0	1,432	0	0	0	0	0	1,238	3,262	5,369	3,461	5,489	0	0	0	0	0	1,663	0	0
6	Common Hallways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Common Stairways	0	0	0	0	0	0	0	0	0	0	0	6,425	4,989	0	0	0	0	6,164	0	0	0	8,635	0
8	Common Laundry	0	0	0	0	0	0	0	0	450	0	0	0	1,075	0	0	0	0	0	605	0	0	0	0
9	Common Area Restrooms	0	0	2,510	0	0	0	0	0	474	0	0	0	860	0	0	0	0	0	637	0	0	0	0
10	Building Boilers	0	0	0	0	0	0	1,688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,630	0
11	Building Mechanical	0	0	0	0	0	0	0	754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Building Electrical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,275	0	0	0	0	0
13	Building Elevator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	467,390	0	0	0	0	0
14	Building Structural	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Unit Living	0	0	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229	6,416	6,608	6,807	7,011	7,221	7,438	7,661	7,891	0
16	Unit Kitchens	0	0	17,787	18,321	18,871	19,437	20,019	3,927	4,044	4,166	4,291	4,420	7,956	8,195	8,440	8,694	8,955	5,277	5,436	5,599	5,765	5,940	0
17	Unit Bathrooms	0	0	333	3,762	3,875	3,992	4,112	4,293	4,422	4,555	4,692	4,832	2,652	9,985	10,284	10,593	10,911	11,238	11,574	11,922	12,280	12,648	0
18	Unit Electrical	0	0	760	783	806	830	855	881	907	935	963	992	1,021	1,052	1,084	1,116	1,150	1,184	1,220	1,256	1,294	1,333	0
19	Unit Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Annual Planned Expenditures	0	0	101,806	27,501	29,758	29,176	31,739	34,430	15,670	30,391	16,884	25,802	45,217	36,333	382,171	27,011	27,823	555,028	26,693	35,064	137,638	39,077	0
21	Annual Provision (indexed at 3%)			1,288	1,327	1,366	1,407	1,450	1,493	1,538	1,584	1,632	1,681	1,731	1,783	1,836	1,891	1,948	2,007	2,067	2,129	2,193	2,259	
22	Outside Capital			1,650,000																				
23	Cumulative Reserve Balance	12,367	12,367	1,561,849	1,535,674	1,507,283	1,479,514	1,449,224	1,416,288	1,402,156	1,373,349	1,358,097	1,333,975	1,290,489	1,255,939	875,605	850,486	824,611	271,589	246,963	214,029	78,583	41,765	

Site Improvements

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[illegible]

Comprehensive Capital Needs Assessment Schedule

Building Exterior

Owner Sponsor Name:	MeritProperties/Branford Housing
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	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Exterior Doors	345		8	35	2040				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
2	Glass Doors (Sliders)					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
3	Exterior Walls - Masonry					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
4	Exterior Walls - EIFS					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
5	Ext. Walls - Vinyl Siding	245,804		28	40	2025				0	0	0	0	0	0	0	0	0	0	0	0	350,458	0	0	0	0	0	0	0	0	0				
6	Ext. Walls - Wood Siding					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
7	Windows					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
8	Exterior Soffits and Fascia					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
9	Caulking					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
10	Unit Balconies / Decks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
11	Railings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
12	Other	12,360		28	35	2020				0	0	0	0	0	0	15,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
13	Other	3,090		5	20	2028				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,814	0	0	0	0	0				
14	Other	11,345		5	5	2013				11,345	0	0	0	0	0	13,152	0	0	0	0	15,246	0	0	0	0	17,675	0	0	0	0	0				
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
17																																			
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	11,345	0	0	0	0	13,152	0	15,201	0	0	15,246	0	350,458	0	0	22,489	0	0	0	0	0				
28	Cumulative Reserve Balance							12,367		12,367	1,561,849	1,535,674	1,507,283	1,479,514	1,449,224	1,416,288	1,402,156	1,373,349	1,358,097	1,333,975	1,290,489	1,255,939	875,605	850,486	824,611	271,589	246,963	214,029	78,583	41,765					

Roofing

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Lobby / Mail Area

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Community Room

Number of Units:	40
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Common Hallways

Owner Sponsor Name:	MeritProperties/Branford Housing
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[illegible]

Common Stairways

Number of Units:	40
Total Square Feet:	30,806
Default Inflation Rate:	3.0%

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Common Laundry

Number of Units:	40
Total Square Feet:	30,806
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[illegible]

Common Area Restrooms

Owner Sponsor Name:	MeritProperties/Branford Housing
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Building Boilers

Owner Sponsor Name:	MeritProperties/Branford Housing
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Building Mechanical

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[illegible]

Building Electrical

Owner Sponsor Name:	MeritProperties/Branford Housing
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[illegible]

Building Elevator

Owner Sponsor Name:	MeritProperties/Branford Housing
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[illegible]

Building Structural

Number of Units:	40
Total Square Feet:	30,806
Default Inflation Rate:	3.0%

13094 - Parkside Village II - FINAL SS 5/8/2013

Unit Living

Number of Units:	40
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Unit Bathrooms

Owner Sponsor Name:	MeritProperties/Branford Housing
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	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Ceiling					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Lavatory / Vanity					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Toilet					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Tub / Surround					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Floor					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Accessories					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Lighting Features					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Exhaust Fan					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	GFI Outlet					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Wall Hung Sinks	16,800		28	30	2014				0	1,730	1,782	1,836	1,891	2,006	2,066	2,128	2,192	2,258	0	0	0	0	0	0	0	0	0							
18	Toilet	16,400		28	30	2014				0	1,689	1,740	1,792	1,846	1,901	1,958	2,017	2,078	2,140	2,204	0	0	0	0	0	0	0	0							
19	Replace Fiberglass Tub/Surrounds	68,800		28	40	2024				0	0	0	0	0	0	0	0	0	9,524	9,809	10,104	10,407	10,719	11,040	11,372	11,713	12,064								
20	Floors	5,000		varies	15	2013				333	343	353	364	375	386	398	410	422	434	448	461	475	489	504	519	534	550	567	584						
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	333	3,762	3,875	3,992	4,112	4,293	4,422	4,555	4,692	4,832	2,652	9,985	10,284	10,593	10,911	11,238	11,574	11,922	12,280	12,648	0						
28	Cumulative Reserve Balance						12,367	12,367	1,561,849	1,535,674	1,507,283	1,479,514	1,449,224	1,416,288	1,402,156	1,373,349	1,358,097	1,333,975	1,290,489	1,255,939	875,605	850,486	824,611	271,589	246,963	214,029	78,583	41,765							

Unit Kitchens

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											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032						
1	Walls					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
2	Ceilings					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
3	Floors					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
4	Cabinets					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
5	Countertops					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
6	Sink					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
7	Kitchen Exhaust Fan					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
8	GFI Outlet					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
9	Vent Hood					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
10	Refrigerators					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
11	Stove					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
12	Range					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
13	Dishwasher					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
14	Disposal					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
15	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
16	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
17	Floors	9,000		varies	15	2013			600	618	637	656	675	696	716	738	760	783	806	831	855	881	908	935	963	992	1,021	1,052								
18	Cabinets	72,000		28	20	2013			14,400	14,832	15,277	15,735	16,207	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
19	Countertops	12,666		10	10	2013			0	0	0	0	0	0	0	0	0	3,404	3,506	3,611	3,720	3,831	0	0	0	0	0									
20	Ranges	20,000		varies	20	2013			1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,702	1,754								
21	Refrigerators	26,800		varies	15	2013			1,787	1,841	1,896	1,953	2,011	2,072	2,134	2,198	2,264	2,332	2,402	2,474	2,548	2,624	2,703	2,784	2,868	2,954	3,042	3,134								
22																																				
23																																				
24																																				
25																																				
26																																				
27	Annual Planned Expenditures						0	0	17,787	18,321	18,871	19,437	20,019	3,927	4,044	4,166	4,291	4,420	7,956	8,195	8,440	8,694	8,955	5,277	5,436	5,599	5,765	5,940	0							
28	Cumulative Reserve Balance						12,367	12,367	1,561,849	1,535,674	1,507,283	1,479,514	1,449,224	1,416,288	1,402,156	1,373,349	1,358,097	1,333,975	1,290,489	1,255,939	875,605	850,486	824,611	271,589	246,963	214,029	78,583	41,765								

Unit Electrical

Number of Units:	40
Total Square Feet:	30,806
Default Inflation Rate:	3.0%

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Unit Mechanical

Number of Units:	40
Total Square Feet:	30,806
Default Inflation Rate:	3.0%

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Appendix A: Statement of Delivery

Our Capital Needs Assessment (the "CNA" or the "Report") on the subject property is delivered subject to the following terms and conditions:

1. This report and analysis are based upon observations for the visible and apparent condition of the building and its major components on the date of the fieldwork. Although care has been taken in the performance of this assessment, ON-SITE INSIGHT, Inc. (and/or its representatives) makes no representations regarding latent or concealed defects that may exist and no warranty or guarantee is expressed or implied. This report is made only in the best exercise of our ability and judgment.
2. We have undertaken no formal evaluation of environmental concerns, including but not limited to asbestos containing materials (ACMs), lead-based paint, chlorofluorocarbons (CFCs), polychlorinated biphenyls (PCBs), and mildew/mold.
3. Conclusions in this report are based on estimates of the age and normal working life of various items of equipment and/or statistical comparisons. Actual conditions can alter the useful life of any item. When an item needs immediate replacement depends on many factors, including previous use/misuse, irregularity of servicing, faulty manufacture, unfavorable conditions, Acts of God and unforeseen circumstances. Certain components that may be working when we made our inspection might deteriorate or break in the future without notice.
4. To prepare this report, we used historic data on capital activities and costs, blueprints (when available), and current prices for capital actions. We have not independently verified this information, have assumed that it is reliable, but assume no responsibility for its accuracy.
5. Unless otherwise noted in the report, we assume that all building components meet code requirements in force when the property was built.
6. If accessibility issues are referenced in the report, the site elements, common areas, and dwelling units at the development were examined for compliance with the requirements of the Uniform Federal Accessibility Standards (UFAS), and for Massachusetts properties, the Massachusetts Architectural Accessibility Board (AAB). The methodology employed in undertaking this examination is adapted from a Technical Assistance Guide (TAG-88-11) titled "Supplemental Information About the Section 504 Transition Plan Requirements" published by the Coordination and Review section of the U.S. Department of Justice Civil Rights Division, and the AAB Rules and Regulations, 521 CMR effective July 10, 1987. The Guide also incorporates the requirements of UFAS, published April 1, 1988 by the General Services Administration, the Department of Defense, the Department of Housing and Urban Development, and the U.S. Postal Service. Changes in legislation and/or regulations may make some observations moot.
7. Response Actions and estimated costs of responses were developed by ON-SITE INSIGHT, Inc. If additional structural work is necessary, costs for some Response Actions may exceed estimates. Whenever the Response Action is to remove, reposition, or modify walls, a competent structural engineer should be retained before any work is done, because such investigation may disclose that a Response Action is either more costly than estimated, or is not possible.
8. Conclusions reached in this report assume current and continuing responsible ownership and competent property management.
9. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.