

April 16, 2015

Proposal No. RS1504-102

Yohan Swartz
Silver Point Condominium Association, Inc.
74 Silverpoint Condo
Freeport, The Bahamas**Re: Proposal for Professional Services**

Dear Mr. Swartz:

Thank you for your interest in Delta Engineering & Inspection, Inc. We appreciate the opportunity to bring Delta's high standards, professionalism, and expertise to your project. As per your request please see the attached proposal which outlines our scope of service.

By having Delta Engineering & Inspection, Inc. prepare your "Reserve Study", the Association will obtain a professional, non-bias opinion regarding the condition of the common elements and the information necessary to assist in their financial planning obligations. Our reports are Professional Engineer and Reserve Specialist certified, tailor-designed to meet the specific needs of the Association and include digital photography with captioned narrative text, and tables and graphs for easy interpretation. Our studies include the following five tasks: component inventory, condition assessment, life and valuation estimates, fund status and a funding plan. In the property condition portion of the study, we will assess the present condition of the common elements as outlined by the Association. In the financial portion of the study, we will include a 40-year schedule for the repair and/or replacement of the common elements and both "Cash-Flow" and "Component" funding scenarios. Should you request Delta to proceed with a RS, please provide us with the following information to begin this process.

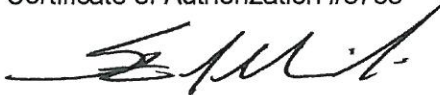
1. **A copy of the latest Reserve Schedule and Budget.**
2. **The Reserve Balance to be used as the beginning balance for the Reserve Study.**
3. **A copy of As-Built drawings.**
4. **A Site Plan on 8-1/2" x 11" paper.**
5. **The completed Reserve Study Information Form.**

The accuracy of Delta's opinions relies upon our ability to examine the subject property in conjunction with the said building plans and required information. Meanwhile, should you have any questions or require additional information, please call me directly at (941) 727-2600. References may be obtained upon request.

Respectfully submitted,

DELTA ENGINEERING & INSPECTION, INC.

Certificate of Authorization #8753

Steven J. Mainardi, PE, RS
Principal / Reserve Specialist #101

Encl: Professional Service Agreement, Certifications, RS Brochure, Reserve Study Information Form.



DELTA ENGINEERING & INSPECTION, INC.
 6497 Parkland Drive, Suite C
 Sarasota, FL 34243
 (941) 727-2600 Fax (941) 758-5012
 www.delta-engineers.com

PROFESSIONAL SERVICE AGREEMENT (PSA)

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. . . PLEASE READ CAREFULLY. Date: April 16, 2015

CLIENT:	Silver Point Condominium Association, Inc.	PROJECT:	RS1504-102
ADDRESS:	74 Silverpoint Condo Freeport, The Bahamas	PROPERTY:	Silver Point Condominium
TEL.	360-566-2232	ADDRESS:	Acacia Road Freeport, The Bahamas
E-MAIL	info@jstourandtravel.com	CONTACT:	Mr. Yohan Swartz

I/We (Client) hereby request that professional services be rendered, by Delta Engineering & Inspection (Consultant) at the above captioned address, for my/our sole use and benefit. I/We warrant that I/We will read the following agreement carefully. I/We understand that I/We are bound by all the terms of this contract. I/We further warrant that I/We will read all documentation when received and will promptly call the Consultant with any questions or concerns.

SCOPE OF SERVICES

FULL RESERVE STUDY: (1) 8-story buildings / (68) units

The scope of the study shall include a reserve study of the above captioned property. The study is limited to the common systems and components of the property as instructed by the Client and as agreed to by this contract. The work will include a site assessment to verify component inventory of the reserve components, a financial analysis that will include a 40-year schedule for the repair/replacement of the common elements, an evaluation of the present funding, and the development of "Cash-Flow" and "Component Funding" scenarios to meet the required replacement schedule. Delta's report will be certified by a Reserve Specialist. The study will be performed in compliance with generally accepted standards of practice for conducting reserve studies as outlined by the Community Association Institute (CAI). A copy of the community site plan, prior reserve reports, prior reserve and budget schedules and condominium documents should be furnished to Delta Engineering & Inspection Inc. The accuracy of our opinions relies upon our ability to review this information and examine the subject areas directly. Hence, it is essential that this information be provided prior to the on-site survey.

FULL RESERVE STUDY (Draft + Final Report)

The Study shall incorporate a Reserve Analysis which includes the following tasks:

- ✓ Component Inventory Assessment (Based on Visual Observations)
- ✓ Life and Valuation Estimates (Estimated Useful Life, Remaining Useful Life, Estimated Replacement Costs)
- ✓ Funding Status
- ✓ Funding Plan – 2 fully funded scenarios

Common Components Evaluated Include:

1. Roofing System
2. Exterior Paints and Sealants
3. Fire Protection System
4. HVAC System
5. Plumbing System
6. Electrical System
7. Elevators (2)
8. Swimming Pool – (1)
 - a. Shell
 - b. Equipment
 - c. Decking
 - d. Furniture
9. Roads and Parking Areas
10. Irrigation System
11. Site Lighting
12. Perimeter Fencing
13. Vehicle Gates (2)
14. Perimeter Fencing
15. Septic Area / Pump
16. Concrete Retaining Wall

DELTA ENGINEERING & INSPECTION

CLIENT: Silver Point Condominium Association, Inc.

Contract continued
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whether such real property is actually improved, and are not paid in full have a right to enforce their claim for payment against your property for any money that is owing to him or her for his or her services used. This claim is known as a construction lien. This means if a lien is filed your property could be sold against your will to pay for labor, materials, or other services that you may have failed to pay. Florida's construction lien law is complex and it is recommended that whenever a specific problem arises, you consult an attorney.

USE BY OTHERS: Drawings, specifications and other documents, prepared by Delta and Delta's Consultants are Instruments of Service for use solely with respect to this project. This includes documents in electronic form. Delta and Delta's Consultants shall be deemed the authors and owners of their respective Instruments of Service and shall retain all common law, statutory and other reserved rights, including copyrights. The Instruments of Service shall not be used by the owner for future additions or alterations to this Project or for other projects, without prior written agreement of Delta. Any unauthorized use of the Instruments of Service shall be at the Owner's sole risk and without liability to Delta and Delta's Consultants; however, Client is granted an exclusive, non-royalty bearing license to use the work for its intended purposes, at its intended locations. Said work may not be used at any other location or for any other use without prior written authorization. Delta shall retain ownership and property interest therein (including the right to reuse at the discretion of Delta) whether or not the Project is completed. The Client shall, to the fullest extent permitted by law, defend, indemnify, and hold harmless Delta from and against any and all costs, expenses, fees, losses, claims, demands, liabilities, suits, actions, and damages whatsoever arising out of or resulting from such unauthorized reuse or distribution.

ATTORNEYS FEES: The prevailing party in any dispute arises out of this agreement; and services shall be awarded all attorney's fees, arbitration and other costs.

SEVERABILITY: Client and consultant agree that should a Court of Competent Jurisdiction determine and declare that any portion of the contract is void, voidable or unenforceable, the remaining provisions and portions shall remain in full force and effect.

DISPUTES: Client understands and agrees that any claim for failure to accurately report the visually discernible conditions at the Subject Property, as limited herein, shall be made in writing and reported to the inspector within ten business days of discovery. Client further agrees that, with the exception of emergency conditions, Client or Client's agents, employees or independent contractors, will make no alterations, modifications or repairs to the claimed discrepancy prior to a re-assessment by the consultant. Client understands and agrees that any failure to notify the consultant as stated above shall constitute a waiver of any and all claims for said failure to accurately report the condition in question.

PROMOTIONAL MATERIALS: Client acknowledges Consultant may produce certain photographs, graphics, drawings, and/or models and like materials as a result of providing the services set forth above. Client does hereby authorize and consent to the use of said materials in connection with Consultant's promotional programs including, but not limited to, its website and brochures. This provision will survive the termination and/or expiration of this Agreement.

CLIENT RESPONSIBILITIES:

1. The Client shall furnish Delta Engineering & Inspection Inc. copies of the following, prior to the scheduled site visit:
 - a. Completed Reserve Study Information Form (attached)
 - b. Building plans or as-built drawings
 - c. Site plan on 8 x 11 paper
 - d. Latest reserve budget
 - e. Prior reserve studies
2. The Client shall provide Delta with the necessary contact information to obtain site access.
3. The Client understands that the identified components may not be inclusive of all required reserve components as required under the Florida Statutes and it is recommended that the Client seek legal advice from a Florida Board Certified Attorney when determining reserve accounts.

SCHEDULE:

Approximate time of completion of the report is 30 business days after site visit. Under the terms of this contract the consultant shall provide the client with (2) draft report(s) for their review. Client shall provide comments on draft report within 30 business days to Delta before issuance of final report.

FEES:

DELTA ENGINEERING & INSPECTION

CLIENT: Silver Point Condominium Association, Inc.

Contract continued
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Lump Sum: -----\$6,900

All services provided beyond proposed scope will be billed hourly in accordance with the standard fee schedule.

2014 STANDARD FEE SCHEDULE

Principal Engineer:	\$205.00 /hr	Faxes:	\$1.00 /fax	Mileage:	\$0.56 per mile
Sr. Engineer/Threshold Insp.:	\$165.00 /hr				
Project Engineer:	\$145.00 /hr	Copies:	\$0.20 /sheet	Postage – 1 x cost	
Engineer II:	\$125.00 /hr				
Engineer I:	\$110.00 /hr	11x17:	\$1.00 /copy		
Sr. Project Manager:	\$140.00 /hr	Full Size:	\$2.00 /copy		
Project Manager:	\$120.00 /hr	Proj. Manual:	\$95.00 /copy*		
Sr. Inspector:	\$105.00 /hr	DT Report:	\$95.00 /copy*		
Inspector II/Eng. Tech:	\$95.00 /hr	Report:	\$35.00 /copy*		
Inspector I:	\$75.00 /hr	CD or Email:	\$45.00 /each*		
Drafter II:	\$75.00 /hr	*Plus time and materials for report duplication			
Drafter I:	\$65.00 /hr	Large items, price per item & 10%			
Admin:	\$55.00 /hr				
Clerical:	\$50.00 /hr				

All overnight travel related expenses will be billed at 1 x cost.

Subcontractor services will be billed at 1.10 x cost.

Litigation support (i.e., mediation, arbitration, deposition and trial) will be billed at 1.5 x hourly rate on a minimum 8-hour day basis.

Any additional services, testing, or modifications to scope of work agreed upon will not be performed without prior written approval and will be billed according to the standard rate schedule.

Please contact us if you wish to alter the scope of this study or modify the common elements as described. Should you find this proposal acceptable, please authorize your acknowledgement to convert this proposal to a work order.

TERMS:

1. A signed copy of this contract is required prior to commencement of service.
2. Payment of 50% is required upon commencement of services with balance due upon submission of the draft report.
3. All invoices are payable upon receipt.
4. All additional services will be invoiced semi-monthly and are payable upon receipt.
5. 1.5% interest will be charged monthly on all unpaid balances after thirty (30) days.
6. The "Standard Fee Schedule" is subject to change. The consultant will provide 30 day written notification of all hourly rate fee adjustments.
7. The Client or Consultant may terminate this contract at any time provided written notification is provided. All fees incurred that are associated with the scope of work described, will be the Client's responsibility to the date on which written notification is received by either party.

DELTA ENGINEERING & INSPECTION

Contract continued

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PROJECT: RS1504-102

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I HAVE READ, UNDERSTAND AND AGREE TO ALL THE TERMS AND CONDITIONS OF THE CONTRACT AND AGREE TO PAY FEE LISTED.

Signed: _____ Date: _____
Authorized Client Representative/Title

Print: _____ Date: _____

Signed: _____ Date: _____
DELTA ENGINEERING & INSPECTION, INC/TITLE

FEE:	\$6,900
Initial Deposit Fee:	\$3,450

END OF CONTRACT