

May 22, 2024

Coastal Property Management, Inc. 7800 Coastal Highway
Ocean City, Maryland 21842

ATTENTION: Mr. Mike Cullen

SUBJECT: Bid Results for Roof Replacement – Remaining Roofs
Tiburon Condominium
Ocean City, Maryland
ETC Project W3-1116

Dear Mr. Cullen:

The following bid summary for the above referenced project has been prepared for your review and comment. Attached to this letter is a spreadsheet summarizing the bids received. Also attached are copies of the bid submissions from each firm.

Overall, the submitted prices are very competitive, with Tecta America East providing the overall lowest base bid. Below, we have highlighted the base bid information.

	Tecta America				
	<u>East</u>	<u>EV-Air-Tight</u>	<u>FA Taylor</u>	<u>Raintree</u>	<u>JR Roofing</u>
Base Bid	\$1,004,600	\$1,005,500	\$1,032,670	\$1,033,000	\$1,257,800
Duration	150 days	120 days		120 days	120 days

Variations in the pricing between bidders appears to be the result of a number of factors, such as, but not limited to, anticipated production rates of their individual crews, as well as their current and anticipated workloads.

It should be understood that the figures discussed in this letter and shown on the attached bid summary do not include the following items.

1. The cost of needed construction inspection and administration services. Once a contractor is selected, we can provide a quotation for this work based upon the stated schedule (contract duration).

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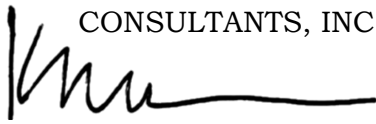
Water Intrusion Roofing Structural Architectural Pavement Warranty/Reserve Studies Litigation Support

2. Normal allowances/contingencies for unknown, unforeseeable conditions that typically arise during the course of this type of work. Our past experience indicates that an amount of at least ten (10) percent of the total contract price should be planned as a reasonable (initial) allowance for this purpose; however, changes (higher or lower) may be necessitated during the course of the work.

Based on the submitted information, we suggest that contract negotiations be started with Tecta America East. Please contact us once you have a chance to review this information and we will make needed arrangements for proceeding.

Very truly yours,

ENGINEERING AND TECHNICAL
CONSULTANTS, INC.

A handwritten signature in black ink, appearing to read 'KRP', with a long horizontal flourish extending to the right.

Kirk R. Parsons
Vice President

ATTACHMENTS: Bid Summary Chart
Bid Submissions

