

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 110

FISCAL YEAR 1994 ASSESSMENT LETTERS

August 31, 1993

WHEREAS, Article VI, Section 1(d) of the By-Laws states that the total amount of the estimated funds required for the operation of the property together with provisions for reserves shall be assessed against each Unit Owner in proportion to his respective Undivided Interest in the Common Elements and shall be payable in twelve equal monthly installments; and

WHEREAS, the Board of Directors has adopted a budget for the fiscal year commencing on October 1, 1993 and ending on September 30, 1994, which estimates the funds to be required from residential assessments to be \$6,519,684;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors does hereby instruct the Management Agent to calculate each Unit Owner's share of these assessments in proportion to his respective Undivided Interest in the Common Elements as set forth in Exhibit D (as amended) of the most recent Public Offering Statement and to notify each Unit Owner of the annual assessment and the monthly installments by which he should pay his share of these assessments, such notification to be mailed no later than September 10, 1993.

Motion by Feinberg, Supported by Ames

YEA	MEMBER	NAY	
<u>X</u>	Ames	_____	
<u>X</u>	Berenbaum	_____	<u>X</u> Motion declared adopted
<u>X</u>	Bernay	_____	
<u>X</u>	Buell	_____	_____ Motion declared failed
<u>X</u>	Cisco	_____	
<u>X</u>	Coleman	_____	
<u>X</u>	Feinberg	_____	
_____	Owens	<u>Absent</u>	
<u>X</u>	Pearson	_____	

Georgia A. Ruffalo
Attested

Watergate *at Landmark*

Re: Unit No. _____
Address: 201 YOAKUM PKWY

Type C

Dear Unit Owner:

The Board of Directors of the Watergate at Landmark Unit Owners Association, at its regular meeting on August 31, 1993 approved an annual operating budget for FY 93/94, a copy of which is enclosed for your information. Based upon this budget, the annual assessment for your unit is calculated by apportioning the total residential assessment, \$6,519,684 in accordance with your undivided interest in the common elements. If you have a covered garage space appurtenant to your unit, an additional annual assessment of \$120.00 per space is also applicable.

In accordance with Article VI, Section 1(d) of the By-Laws, each unit owner shall be obliged to pay to the Managing Agent, one-twelfth (1/12) of the assessment for such fiscal year, commencing on the first day of the fiscal year, which begins October 1, 1993 and the first day of each succeeding eleven (11) months.

The annual assessment for your unit is:	\$	3,576.96
The monthly assessment for your unit is:	\$	298.08
Monthly assessment for your garage space(s):	\$	20.00
Amount due first day of each month is:	\$	318.08

All monthly installments of the annual assessment are due and payable and must be received by the Association on or before the first day of each month. If payment in full is not received by the fifteenth (15th) of the month, the unit owner shall be charged a latefee of \$30.00. Pursuant to the laws of the Commonwealth of Virginia, unit owners have the right to a hearing before the Covenants Committee to challenge this assessment.

Please retain this letter in your files.
Thank you for your kind attention to this matter.

Sincerely,

James Cisco
President

PROPOSED FY 93/94 CONDO FEES

<u>UNIT TYPE</u>	<u>WEIGHT</u>	<u>ANNUAL FEES</u>	<u>MONTHLY FEES</u>
A	.000480	\$3,130.56	\$260.88
B	.000490	3,195.96	266.33
C	.000549	3,576.96	298.08
D	.000592	3,859.56	321.63
E	.000611	3,982.80	331.90
F	.000674	4,392.96	366.08
G	.000728	4,748.40	395.70
H	.000759	4,950.60	412.55
J/K	.000902	5,879.40	489.95
L	.001020	6,652.56	554.88

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