

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 82

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR

August 26, 1986

WHEREAS, Section 55-79.79 of the Condominium Act, as amended, charges the Association with "all powers and responsibilities with regard to maintenance, repair, renovation, restoration, and replacement" of the common elements; and

WHEREAS, the Board wishes to segregate the reserves for replacements from the other required reserves, and in so doing, establish a schedule of replacement reserves to forecast the long term capital replacement and repair requirement of the Condominium;

NOW THEREFORE, BE IT RESOLVED THAT:

1. Attached Schedule of Reserves for Replacement and Repair is adopted for Fiscal Year 1987.
2. Owners are hereby advised that \$376,233.00 of the annual assessments shall be a contribution to the capital of the Condominium.
3. The Secretary will send a copy of the Schedule of Reserves to all first mortgagees who request a copy.

Motion by Cisco, Supported by Vecchio,

YEA	MEMBER	NAY	
	Bender	<u>ABSENT</u>	<u>X</u> Motion declared adopted,
	Chasin	<u>ABSENT</u>	
<u>X</u>	Cisco		
<u>X</u>	Feldman		
<u>X</u>	McSweeney		<u> </u> Motion declared failed,
<u>X</u>	Slowitsky		
<u>X</u>	Snyder		
<u>X</u>	Stonehouse		
<u>X</u>	Vecchio		

Georgia A. Hupstetter
Attested