

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 85

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR

August 25, 1987

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 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 requirements of the Condominium;

NOW THEREFORE BE IT RESOLVED THAT:

1. That attached Schedule of Reserves for Replacement and Repair is adopted for Fiscal Year 1988.
2. Owners are hereby advised that \$ 500,000 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 Bender,

YEA	MEMBER	NAY	
<input checked="" type="checkbox"/>	Bender	_____	<input checked="" type="checkbox"/> Motion declared adopted,
<input checked="" type="checkbox"/>	Chasin	_____	
<input checked="" type="checkbox"/>	Cisco	_____	_____ Motion declared failed,
<input checked="" type="checkbox"/>	Eaton	_____	
<input checked="" type="checkbox"/>	Feldman	_____	
<input checked="" type="checkbox"/>	McSweeney	_____	
<input checked="" type="checkbox"/>	Snyder	_____	
<input checked="" type="checkbox"/>	Stonehouse	_____	
<input checked="" type="checkbox"/>	Vecchio	_____	

George R. Zupstaller
Attested