

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 135

FISCAL YEAR 1998 ASSESSMENT LETTERS

August 27, 1997
(Adopted)

WHEREAS, Article VI, Section 1(d) of the Bylaws 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, 1997 and ending on September 30, 1998, which estimates the funds to be required from residential assessments to be **\$7,158,548**;

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 15, 1997.

Motion by Piper, **Supported by** Marcin

YEA	MEMBER	NAY	
<u>X</u>	Derrick	_____	<u>X</u> Motion declared adopted
<u>X</u>	Lert	_____	_____ Motion declared failed
<u>X</u>	Marcin	_____	
<u>X</u>	Pearson	_____	
<u>X</u>	Piper	_____	
<u>X</u>	Snyder	_____	
_____	Tesler	<u>Absent</u>	
<u>X</u>	Wilkins	_____	
<u>X</u>	Yale	_____	

Dorothy Byrd
Attested

Watergate *at Landmark*

Reference: Unit No. Type: C
Address: 201 Yoakum Parkway #51

Dear Unit Owner:

The Board of Directors of the Watergate at Landmark Unit Owners Association at its regular meeting on August 26, 1997 approved an annual operating budget for FY 98, 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, \$7,158,548 in accordance with your undivided interest in the common elements. If you have a covered garage space appurtenant to you unit, an additional annual assessment of \$132.00 per space is also applicable.

In accordance with Article VI, Section I(d) of the Bylaws, 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, 1997 and the first day of each succeeding eleven (11) months.

The annual assessment for your unit is:	\$3,930.04
The monthly assessment for your unit is:	\$ 327.50
Monthly assessment for your garage space(s):	\$ 22.00
Amount due first day of each month is:	\$ 349.50

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 late fee 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.

Our Managing Agent, Community Management Corporation, offers direct debit service for Watergate owners. Information on this service is available in the Management Office on-site. I encourage each owner to take advantage of this service inasmuch as it allows for a more prompt receipt of monthly assessments to Watergate.

Please retain this letter in your files.

Thank you for your attention to this matter.

Sincerely,

James A. Derrick
President

**WATERGATE AT LANDMARK
 FY 1997 VERSUS FY 1998
 CONDOMINIUM FEE**

<u>UNIT TYPE</u>	<u>% OWNERSHIP</u>	<u>FY 1997</u> <u>CONDOMINIUM FEE</u>	<u>FY 1998</u> <u>CONDOMINIUM FEE</u>	<u>\$ DIFFERENCE</u>	<u>% DIFFERENCE</u>
A	0.00048	\$ 3,341.14	\$ 3,436.10	\$ 94.96	2.842%
B	0.00049	\$ 3,410.75	\$ 3,507.69	\$ 96.94	2.842%
C	0.000549	\$ 3,821.43	\$ 3,930.04	\$ 108.61	2.842%
D	0.000592	\$ 4,120.74	\$ 4,237.86	\$ 117.12	2.842%
E	0.000611	\$ 4,252.99	\$ 4,373.87	\$ 120.88	2.842%
F	0.000674	\$ 4,691.52	\$ 4,824.86	\$ 133.34	2.842%
G	0.000728	\$ 5,067.40	\$ 5,211.42	\$ 144.03	2.842%
H	0.000759	\$ 5,283.18	\$ 5,433.34	\$ 150.16	2.842%
J	0.000902	\$ 6,278.56	\$ 6,457.01	\$ 178.45	2.842%
K	0.000902	\$ 6,278.56	\$ 6,457.01	\$ 178.45	2.842%
L	0.00102	\$ 7,099.92	\$ 7,301.72	\$ 201.80	2.842%