

WATERGATE AT LANDMARK CONDOMINIUM  
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 149

AR NO. 149 - FISCAL YEAR 2007 ASSESSMENT LETTERS

August 29, 2006

**RESOLVED BY THE BOARD OF DIRECTORS** of the Watergate at Landmark Condominium Unit Owners Association:

**WHEREAS**, Article 6, Section 6(c) of the Bylaws states that the total amount of the estimated funds required for the operation of the property together with provisions for reserves, both as set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Unit Owner in proportion to such Unit Owners 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, 2007 and ending on September 30, 2008, with the funds to be required from residential assessments to be **\$11,386,585**;

**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 such unit owners 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, 2006.

Motion by: Vecchio Supported by: J. Blewett

| YEA      | MEMBER     | NAY            |
|----------|------------|----------------|
| <u>X</u> | J. Blewett | _____          |
| _____    | Brown      | <u>Abstain</u> |
| <u>X</u> | Parker     | _____          |
| <u>X</u> | Rolen      | _____          |
| <u>X</u> | Shalita    | _____          |
| <u>X</u> | Simpson    | _____          |
| _____    | Sweigart   | <u>Absent</u>  |
| <u>X</u> | Treger     | _____          |
| <u>X</u> | Vecchio    | _____          |

X Motion declared adopted  
\_\_\_\_\_ Motion declared failed

  
\_\_\_\_\_

Attested

Reference: Account number: <<account\_id>> <<unit\_description>>  
Address: <unit address>>

Dear Unit Owner:

The Board of Directors of the Watergate at Landmark Unit Owners Association, at a regular meeting on August 30, 2005, approved an annual operating budget for FY 2006, a copy of which is enclosed for your information. Based upon this budget, (which includes your utilities) the annual assessment for your unit is calculated by apportioning the total residential assessment, \$9,573,771 in accordance with your undivided interest in the common elements. If you have covered garage space appurtenant to your unit, an additional annual assessment of \$169.72 per space is also applicable. The garage space assessment has increased to \$14.14 per space per month.

In accordance with Article 6, Section 6.1(c) 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, 2005 and the first day of each succeeding month for eleven (11) months.

|  |            |
|--|------------|
| The annual assessment for your unit is:      | \$5,256.00 |
| The monthly assessment for your unit is:     | \$438.00   |
| Monthly assessment for your garage space(s): | \$28.28    |
| Amount due first day of each month is:       | \$466.28   |

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 \$40.00. 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 kind attention to this matter.

Sincerely,

Herbert Treger  
President

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