

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 38

FISCAL YEAR 1981 ASSESSMENT LETTERS .

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.

WHEREAS, the Board of Directors has adopted a budget for the fiscal year commencing on October 1, 1980 and ending on September 30, 1981 which estimates the funds to be required from residential assessments to be \$ 4,212,429.00

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 (rounded to the nearest dollar) by which he should pay his share of these assessments, such notification to be made no later than September 12, 1980.

Motion by Mr. Winters, supported by Mr. Lert

<u>YEA</u>	<u>MEMBER</u>	<u>NAY</u>
<u>X</u>	Chasin	—
<u>X</u>	Clapp	—
<u>X</u>	Houser	—
—	Jones	<u>ABSENT</u>
<u>X</u>	Lert	—
<u>X</u>	Schatz	—
<u>X</u>	Urow	—
<u>X</u>	Winters	—
<u>X</u>	Zimmet	—

X Motion declared adopted

— Motion declared failed

Gisela M. Jones

Attested

Watergate at Landmark Condominium
211 Yoakum Parkway
Alexandria, Virginia 22304

Re: Unit No. _____

Dear Unit Owner:

The Board of Directors of the Watergate at Landmark Unit Owners Association, at its regular meeting on August 26, 1980, approved an annual operating budget for FY-81, a copy of which is attached for your information. Based upon this budget the annual assessment for your unit is calculated by apportioning the total residential assessment, \$4,212,429.00 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 \$96.00 per space is also applicable.

In accordance with Article VI, Section I, 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, 1980, and on the first day of each succeeding eleven (11) months.

The annual assessment for your unit is \$ _____
Annual assessment for garage space \$ _____
Amount due first day of each month \$ _____

Please make checks payable to: Watergate at Landmark Condominium
Please retain this letter in your files.

Sincerely yours,

Joseph Chasin

Joseph Chasin,
President

Attachment: FY-81 Budget