

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

August 26, 1980

ADMINISTRATIVE RESOLUTION NO. 39

SCHEDULE OF RESERVES FOR REPLACEMENT AND REPAIR

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 requirements of the condominium.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The attached Schedule of Reserves for replacement and repair is adopted for Fiscal Year 1981.
2. Owners are hereby advised that \$ 213,592.00 of the annual assessments shall be a contribution to the capital of the Condominium.
3. The Secretary shall send a copy of the Schedule of Reserves to all first mortgagees.

Motion by Mr. Zimmet, supported by Mr. Winters

<u>YEA</u>	<u>MEMBER</u>	<u>NAY</u>	<u>X</u> Motion declared adopted
<u>X</u>	Chasin	___	___ Motion declared failed
<u>X</u>	Clapp	___	
___	Houser	ABSTAINED	
___	Jones	ABSENT	
<u>X</u>	Lert	___	
<u>X</u>	Schatz	___	
<u>X</u>	Urow	___	
<u>X</u>	Winters	___	
<u>X</u>	Zimmet	___	

Isela M. Jones
Attested