

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

POLICY RESOLUTION NO. 37

SPECIAL ASSESSMENT

August 30, 1988

Resolved by the Board of Directors of the Watergate at Landmark Condominium Unit Owners Association:

WHEREAS, Article VI, Section 1 (e) of the By-Laws states in part that if the reserves are inadequate for any reason, the Board of Directors may at any time levy a further assessment which shall be assessed against the Unit Owners according to their respective undivided interests in the Common Elements and which may be payable in a lump sum or in installments as the Board of Directors may determine;

WHEREAS, the Limited Common Element Balconies require repair;

WHEREAS, the managing agent and the Board's consulting engineers have recommended a repair program for the balconies at an estimated cost of \$2,700,000; and

WHEREAS, the recommended repair program is an extraordinary expenditure not originally included in the annual budget and the reserves are not adequate for such program.

NOW THEREFORE BE IT RESOLVED:

That an additional assessment of \$2,700,000 be levied to provide sufficient reserves to fund necessary balcony repairs. This assessment shall be due and payable in eight equal installments on the following schedule:

1. November 1, 1988
2. March 1, 1989
3. June 1, 1989
4. September 1, 1989
5. December 1, 1989
6. March 1, 1990
7. June 1, 1990
8. September 1, 1990

The attached schedule shows the total individual assessment for each unit type.

