

WATERGATE AT LANDMARK
CONDOMINIUM UNIT OWNERS ASSOCIATION

March 26, 1979

POLICY RESOLUTION NO. 21

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, Article VI, Section 1 (e) requires the Board of Directors to "build up and maintain reasonable reserves for working capital, operations, contingencies, and replacements"; 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 1979.

2. Owners are hereby advised that \$87,400 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 CAREY, supported by SCHATZ

<u>YEA</u>	<u>MEMBER</u>	<u>NAY</u>
<u>X</u>	Bingman	___
<u>X</u>	Carey	___
<u>X</u>	Chasin	___
<u>X</u>	Lert	___
___	Pepitone	<u>ABSENT</u>
___	Ryan	<u>X</u>
<u>X</u>	Schatz	___
<u>X</u>	White	___
<u>X</u>	Zimmet	___

XXX Motion declared adopted

___ Motion declared failed

Eileen K. Daringer
Attested

SCHEDULE OF RESERVES FOR REPLACEMENT
AND REPAIR
FY 1979

<u>ASSET DESCRIPTION</u>		<u>ANNUAL RESERVE</u>
	<u>ADMINISTRATION</u>	
Manager's Apartment	\$ 1,200	
Appliances	373	
Office Furniture/Equipment	<u>416</u>	\$ 1,989
	<u>LAND SERVICES</u>	
Streets and Parking	\$ 9,458	
Lining and Painting	1,408	
Curb and Gutters	658	
Asphalt Paths	1,277	
Concrete Walks	789	
Fencing	877	
Equipment	<u>1,032</u>	\$15,499
	<u>WATERGATE CENTER</u>	
Roofing	\$ 1,580	
Resiliant Tile	1,895	
Furnishings	<u>5,160</u>	\$ 8,635
	<u>OUTDOOR FACILITIES</u>	
Tennis Courts	\$ 1,044	
Tennis Court Resurfacing	1,011	
Paddle Tennis	527	
Paddle Tennis Resurfacing	421	
Putting Green Carpet	<u>527</u>	\$ 3,530
	<u>POOLS</u>	
Outdoor Structural	\$ 4,035	
Outdoor Mechanical	1,316	
Outdoor Furniture	474	
Indoor Structural	1,404	
Indoor Mechanical	527	
Indoor Furniture	262	
Sauna Heater	369	
Exercise Equipment	<u>1,053</u>	\$ 9,440

RACQUET CLUB

Club Building	\$ 1,369	
Mechanical	<u>2,144</u>	\$ 3,513

RESIDENTIAL BUILDINGS

Engineer's Apartment	\$ 1,193	
Apartment Appliances	373	
Domestic Hot Water Heaters	1,264	
Water Pump System	337	
Central HVAC	5,897	
Emergency Generators	211	
Roofing	6,417	
Carpeting	20,440	
Resilient Tile	421	
Trash Compactors	1,895	
Furnishings	2,106	
Social Room Appliances	309	
Cleaning Equipment	2,478	
Shop Tools/Equipment	1,114	
Service Carts	<u>339</u>	\$44,794

TOTAL RESERVES

\$87,400