

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

POLICY RESOLUTION 58

MAINTENANCE SECTION OF THE RESERVE BUDGET

SEPTEMBER 24, 2002

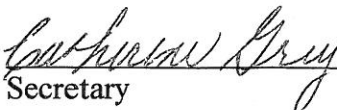
RESOLVED BY THE BOARD OF DIRECTORS of the Watergate at Landmark condominium Unit Owners Association.

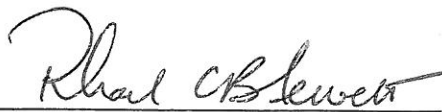
THAT the Board of Directors set aside the funds in the Maintenance section of the Reserve Budget for Management's use on an as needed basis. These funds are not to be utilized for any other replacement reserve expenditure. In providing Management with Board pre-approval for the oversight and use of these funds, Management is directed to use the most economical and efficient means available for ensuring the repairs are completed. The Board of Directors authorizes Management to utilize these funds through the use of annual requirement type contracts, negotiated with a vendor(s) for specific purposes, i.e. tuckpointing, brick and ribbon repair at a predetermined cost. The contracts(s) will be in a total amount not to exceed the amount budgeted for those specified items. The General Manager, with this pre-approval, can arrange periodically during the year for the contractor(s) to perform ongoing work specified in the contract(s). Each contract will be competitively bid, approved by the Board and executed at the beginning of each fiscal year, in a specific amount and will not be used for any other purposes. Once the Board of Directors has approved the competitively bid contract(s), then the Board authorizes Management to utilize these funds without the need to obtain prior Board approval up to \$5,000 per occurrence and to provide a monthly report of these expenditures to the Board and the Finance Committee for those items listed below.

- Façade(Lintels/Caulking/Ribbons/TP, Expan. Joints
- Ventilation shafts/Airhandlers
- Windows/Patio Doors
- Paving-Asphalt/ Concrete
- Drywall/Plaster
- Landscape Architect/Enhancements

Book of Minutes _____, of the Board Meeting of September 24, 2002

ATTESTED:


Secretary


President

10/4/02
Date

10/10/2002
Date