

H 12

AMENDMENT OF DECLARATION

OF

WHEATHERSTONE

A CONDOMINIUM

The Declaration of Unit Ownership of Wheatherstone, a condominium, hereby is amended as follows:

A. Section 7.3 of Article VII is amended to read as follows:

7.3 Determination of regular assessment.
The board of directors shall establish the budget for the Association annually and shall fix the total amount of the regular annual assessment. Such total annual assessment shall be allocated among the units as provided in Section 7.5 below. One-quarter of each unit's annual assessment shall be assessed and paid in advance on or before the fifteenth day of the first month of each calendar quarter (i.e. January 15, April 15, July 15 and October 15) for that quarter.

B. Section 7.5 of Article VII is amended to read as follows:

7.5 Division of assessments, uniformity.
The units are of three design categories, having like square footage in each design category. Category A units have the least square footage and consist of units numbered 1 through 27 as set forth in pages 27 through 32 of the recorded Declaration (i.e. street numbers 2 through 42 and 80 through 90). Category B units are the next larger in square footage and consist of units numbered 28 and 29 on pages 27 and 29 of the recorded Declaration (i.e. street numbers 92 and 94). Category C units have the most square footage and consist of units numbered 30 through 38 on pages 27, 29 and 30 of the recorded Declaration (i.e. street numbers 60 through 76). The units within each category shall be assessed uniformly. In determining the assessments the board of directors shall divide the expenses, including reserves, for which assessments are being made into two groups, one group being those variable expenses which vary

between the units because of size and value, such as (but not limited to) exterior painting and insurance, and the other group being those uniform expenses which benefit all units substantially equally, such as (but not limited to) landscaping and street maintenance. The board then shall allocate the variable expenses to the units on the basis of unit square footage and shall allocate the uniform expenses to all units equally. Toward the end of each year, the board shall determine such allocation and assessment for the ensuing year, and inform the unit owners thereof in writing on or before December 1. Unless a meeting of owners to approve such budget, assessment and allocation is requested within the time and in the manner provided in Section 7.6, the budget, assessment and allocation shall go into effect. In the case of a special assessment, the board of directors shall determine whether such special assessment benefits the units of each category on a uniform or variable basis, or on a partly uniform and partly variable basis and shall assess the units accordingly.

C. Section 7.6 of Article VII is amended to read as follows:

7.6 Voting and notices for approval of regular assessments and special assessments. If on or before December 10 of any year, or such later date set by the board of directors, the chairman or the secretary of the board of directors shall receive a written request or requests from the owners of six units that approval of the budget, total annual assessment, or allocation thereof be put to a vote of the membership, the chairman shall call a meeting of the members within 40 days thereafter to vote on whether or not to approve such budget, total assessment and allocation. Any special assessment and the allocation must have the approval of the owners at a meeting called for such purpose. The affirmative vote of the owners of two-thirds of the units present in person or by proxy and who vote shall be sufficient to approve either an annual budget, total regular assessment and its allocation or a special assessment and its allocation. Notice of any such meeting shall state the purpose thereof. If at such meeting an annual budget, total annual assessment or allocation is not approved, the assessments for the year preceding that for which approval is not given shall continue until an annual budget, total annual assessment and allocation is approved. In the event of such disapproval, the board shall resubmit a new budget, total assessment and allocation with the same right in the owners of six units by written request within 10 days of its submission to require owner approval as applies to the original budget.

D. Article XVI is amended to read as follows:

ARTICLE XVI

Reserves and Over-assessments

The board of directors in its discretion may establish such reserves as good business judgment warrants for the improvement, repair or other needed expenditures of maintenance of the Association and the general common elements. To fund such reserves, the board of directors may include additions to such reserve fund as a common expense in any assessment made against the owners.

E. Section 17.4 of Article XVII is amended to read as follows:

17.4 Amendment. This Declaration may be amended as provided in ORS 91.521 and the sections therein referred to. The approval by 75 percent of the unit owners shall be evidenced by written ballots containing the text of the amendment and marked in favor of the amendment by the required 75 percent of the unit owners.

IN WITNESS WHEREOF, the following unit owners who are more than 75 percent of the unit owners of Wheatherstone subscribe this Amendment on the dates shown below.

UNIT NO. UNIT OWNER

72

Edith M. Gunnar
Signature

EDITH M. GUNNAR
Name Printed

66

Sean I. Tarrant
Signature

SEAN I TARRANT
Name Printed

66

Robert F. Tarrant
Signature

Robert F. Tarrant
Name Printed

64

Harold T. Osterud
Signature

HAROLD T. OSTERUD
Name Printed

64

Jessie H. Osterud
Signature

Jessie H. Osterud
Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

74

[Signature]
Signature

R. W. Brown
Name Printed

74

[Signature]
Signature

DIANA L. BROWN
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
County of Clackamas) ss.

February 14, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 5/14/81

4

UNIT NO.

UNIT OWNER

84

Kristine H Keil
Signature

Kristine H. Keil
Name Printed

84

Arthur W. Keil
Signature

Arthur W. Keil
Name Printed

82

Sarah M. Mattingly
Signature

Sarah M. Mattingly
Name Printed

70

Harold A. Linstone
Signature

HAROLD A. LINSTONE
Name Printed

70

Hedy Linstone
Signature

Hedy Linstone
Name Printed

90

R C Alexander
Signature

R C Alexander
Name Printed

UNIT NO.

UNIT OWNER

32

John E. Shepard
Signature

John E. SHEPARD
Name Printed

32

Beth Shepard
Signature

BETH SHEPARD
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
County of Clackamas) ss.

February 14, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Robert A. Linneman
NOTARY PUBLIC FOR OREGON
My Commission Expires: 5/19/81

5

UNIT NO.

UNIT OWNER

22

Edward H. Scheidel
Signature

EDWARD H. SCHEIDEL
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO.

UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)

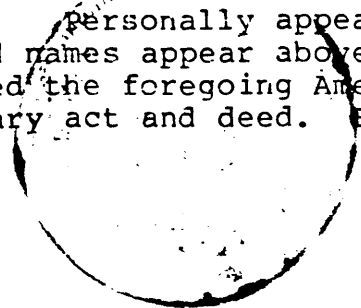
County of ~~Clackamas~~)

~~Clackamas~~)

SS.

JAN. 4, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:



Donald H. [Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 4-1-79

UNIT NO.	UNIT OWNER
<u>18</u>	<u>Anna Nagel</u> Signature
	<u>ANNA NAGEL</u> Name Printed
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

	Name Printed

UNIT NO.	UNIT OWNER
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

	Name Printed
_____	_____
	Signature

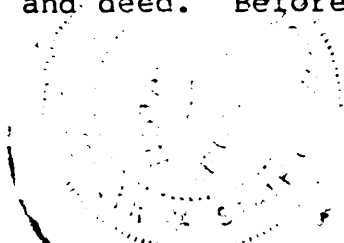
	Name Printed
_____	_____
	Signature

	Name Printed

STATE OF OREGON)
) ss.
 County of Clackamas)

January 5 , 1979 .

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:



7

Margaret Patten
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: July 31, 1980

UNIT NO. UNIT OWNER

6 George S. Dertinger
Signature

George S. Dertinger
Name Printed

6 Florence C. Dertinger
Signature

Florence C. Dertinger
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
County of Clackamas) ss.

Jan 5, 1978.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Elaine J. Clark

NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-18-82

8

UNIT NO. 2 UNIT OWNER Margaret Custer Ford
 Signature
 Name Printed MARGARET CUSTER FORD

Signature
 Name Printed

Signature
 Name Printed

Signature
 Name Printed

Signature
 Name Printed

Signature
 Name Printed

Signature
 Name Printed

UNIT NO. _____ UNIT OWNER _____

Signature
 Name Printed

Signature
 Name Printed

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 Name Printed

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Signature
 Name Printed

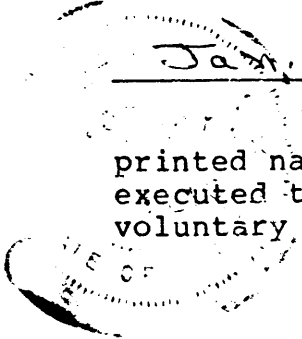
Signature
 Name Printed

Signature
 Name Printed

STATE OF OREGON)
) ss.
 County of Clackamas)

Jan. 7, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:



Elsie J. Clark
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: 6-18-82

UNIT NO.

UNIT OWNER

86

Robert B. McGrew
Signature

Robert B. McGrew
Name Printed

86

J. Darlene McGrew
Signature

Robert
Name Printed

J. DARLENE MCGREW

UNIT NO.

UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
County of Clackamas) ss.

Jan 9, 1979.

NOTARY Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Elvie J. Clark

NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-18-82

10

UNIT NO. UNIT OWNER

40 Joyce A Raker
Signature

Joyce A Raker
Name Printed

40 Robert C. Raker
Signature

Robert C. Raker
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Name Printed

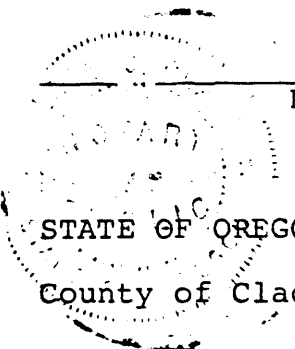
Name Printed

Signature

Name Printed

Signature

Name Printed



STATE OF OREGON)
County of Clackamas) ss.

Jan. 27, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

11

Elvie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-18-82

UNIT NO. _____ UNIT OWNER _____

38 Richard P. Heski
Signature

Richard P. Heski
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. _____ UNIT OWNER _____

Signature

Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

Jan 27, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

12

Elsie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-18-82

UNIT NO. UNIT OWNER
36 [Signature]
Signature

36 A. CHESTINE JOHNSON
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Name Printed

Signature

Name Printed

NOTARY
STATE OF OREGON)
County of Clackamas) ss.
JUN 27, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

13

Elsie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-12-82

UNIT NO.	UNIT OWNER
<u>20</u>	<u>J. D. Perry</u> Signature
_____	<u>J. D. PERRY</u> Name Printed
<u>20</u>	<u>Doris A. Perry</u> Signature
_____	<u>Doris H. Perry</u> Name Printed
_____	_____
_____	Signature
_____	Name Printed
_____	Signature
_____	Name Printed
_____	Signature
_____	Name Printed

UNIT NO.	UNIT OWNER
_____	_____
_____	Signature
_____	Name Printed
_____	Signature
_____	Name Printed
_____	Name Printed
_____	Name Printed
_____	Name Printed
_____	Signature
_____	Name Printed
_____	Signature
_____	Name Printed

STATE OF OREGON)
) ss.
 County of Clackamas)

Jan. 27, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

14

Elin J. Clark
 NOTARY PUBLIC FOR OREGON
 My Commission expires: 6-18-82

UNIT NO. UNIT OWNER

30 C. William Lehnert
Signature

C. WILLIAM LEHNERT
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

30 Shirley L. Lehnert
Signature

SHIRLEY L. LEHNERT
Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

January 27, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

15

Elsie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-18-82

UNIT NO. UNIT OWNER

UNIT NO. UNIT OWNER

94 Jay T. Post
Signature

Signature

94 Joan C. Post
Name Printed

Name Printed

Signature

Signature

Name Printed

Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Signature

Name Printed

Name Printed

Signature

Signature

Name Printed

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

February 10, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

16

Elsie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-18-82

UNIT NO. _____ UNIT OWNER _____

10 Dorothy M. Stucky
Signature

DOROTHY M. STUCKY
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. _____ UNIT OWNER _____

10 Ted D. Stucky
Signature

Ted D. Stucky
Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
NOTARY PUBLIC) ss.
County of Clackamas)

February 11, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

17

Elmer J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-12-82

UNIT NO. UNIT OWNER

60 Jane M Putnam
Signature

60 JANE M PUTNAM
Name Printed

60 Malcolm G Putnam
Signature

60 MALCOLM G. Putnam
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
County of Clackamas) ss.

February 18, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

18

Elsie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-18-82

UNIT NO.

UNIT OWNER

28

Carla H. Ferguson
Signature

Carla H. Ferguson
Name Printed

18

Larry L. Ferguson
Signature

LARRY L. FERGUSON
Name Printed

UNIT NO.

UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Signature

Signature

Name Printed

Name Printed

Signature

Signature

Name Printed

Name Printed

Signature

Signature

Name Printed

Name Printed

Signature

Signature

Name Printed

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

January 12, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Cathy J. Patt
NOTARY PUBLIC FOR OREGON
My Commission Expires: 2-8-80

19

UNIT NO.	UNIT OWNER
<u>14</u>	<u>Ronald F Lincoln</u> Signature
	<u>RONALD F LINCOLN</u> Name Printed
<u>14</u>	<u>Yvonne E Lincoln</u> Signature
	<u>YVONNE E LINCOLN</u> Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed

UNIT NO.	UNIT OWNER
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed
_____	_____ Signature
	_____ Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

February 18, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Elsie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-18-82

UNIT NO.	UNIT OWNER
34	<u>Minda M. Evalle</u> Signature
34	<u>MINDA EVALLE</u> Name Printed
34	<u>E. Garcia</u> Signature
34	<u>E. CARLIA</u> Name Printed
	_____ Signature
	_____ Name Printed
	_____ Signature
	_____ Name Printed
	_____ Signature
	_____ Name Printed

UNIT NO.	UNIT OWNER
	_____ Signature
	_____ Name Printed
	_____ Signature
	_____ Name Printed
	_____ Name Printed
	_____ Name Printed
	_____ Signature
	_____ Name Printed
	_____ Signature
	_____ Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

February 19, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

21

Elin J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 6-18-82

UNIT NO. UNIT OWNER

16 [Signature]
Signature

Wm. R. RINDONE
Name Printed

16 [Signature]
Signature

Dorothy R. Rindone
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Name Printed

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

February 26, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

22

Elvie J. Clark
NOTARY PUBLIC FOR OREGON
My Commission expires: 2-18-82

UNIT NO. UNIT OWNER

8 Elsie J. Clark
Signature

ELSIE J. CLARK
Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

UNIT NO. UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

December 28, 1978.

Personally appeared the individual whose signatures and printed names appears above and ~~each~~ acknowledged that ~~he or~~ she executed the foregoing Amendment of Declaration as ~~his or~~ her voluntary act and deed. Before me:

Adelle Blaufus
NOTARY PUBLIC FOR OREGON
My Commission Expires: July 29, 1980

UNIT NO.

UNIT OWNER

12

Arthur O. Comings
Signature

Arthur O. Comings
Name Printed

12

Margaret Comings
Signature

MARGARET COMINGS
Name Printed

UNIT NO.

UNIT OWNER

#

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
) ss.
County of Clackamas)

January 3, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Thelma L. Woolley
NOTARY PUBLIC FOR OREGON
My Commission Expires: 3.13.81

UNIT NO.

UNIT OWNER

92

Suzanne W. Brockmeier
Signature

SUZANNE W. BROCKMEIER
Name Printed

92

Paul E. Brockmeier
Signature

Paul E. Brockmeier
Name Printed

UNIT NO.

UNIT OWNER

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

Signature

Name Printed

STATE OF OREGON)
Multnomah) ss.
County of ~~Clark~~)

January 4, 1979.

Personally appeared the individuals whose signatures and printed names appear above and each acknowledged that he or she executed the foregoing Amendment of Declaration as his or her voluntary act and deed. Before me:

Jessie J. Lunden
NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-24-81

25

STATE OF OREGON)
) ss.
County of Clackamas)

I, Malcolm G. Putnam, and I, Elsie J. Clark, hereby certify that we are, respectively, the chairman and the secretary of Wheatherstone Property Owners Association and that the foregoing Amendment to Declaration of Wheatherstone, a condominium, was executed and acknowledged by more than 75% of the unit owners of such condominium, as required by the Declaration with respect to the amendment thereof.

Dated this April 19, 1979.

Malcolm G. Putnam
President

Elsie J. Clark
Secretary

APPROVAL OF REAL ESTATE COMMISSIONER

Pursuant to ORS 91.521(2), the foregoing amendment to Declaration of Wheatherstone, a condominium, hereby is approved.

Oregon Real Estate Commissioner

By Barbara Kany

AFTER RECORDING
RETURN TO

PETER M. GUNNAR
ATTORNEY AT LAW

MCLAUGHLIN, GUNNAR & WOODS
SUITE 1440
200 MARKET BUILDING
PORTLAND, OREGON 97201

TELEPHONE
503 224-5525

26

ATTACHMENTS SHOWING
ESTIMATED ANNUAL EXPENSE
AND
DETERMINATION OF ASSESSMENTS
FOR EACH UNIT

AN ESTIMATE OF EXPENDITURES OVER THE NEXT FIVE YEARS.

(These are based on current expenditures and are escalated at a rate of 10% per year unless other information is available to indicate something other than that. Please note this is not a five year budget, but is only an estimate to aid in establishing the rate of assessment.)

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>
Income @ Present \$40/Month/Unit	\$18,240	\$18,240	\$18,240	\$18,240	\$18,240
EXPENSES:					
Insurance	7,500	8,250	9,075	9,982	10,980
Landscaping	4,500	5,500	6,050	6,655	7,321
Maintenance	2,000	2,200	2,420	2,662	2,928
Painting	5,400	---	---	---	6,500
Window Cleaning	575	632	695	765	841
Utilities	450	495	544	599	659
Long-Term Maintenance Reserve	440	500	550	605	666
Insurance claim Reserve*	---	500	500	500	500
Office Supplies	100	110	121	133	146
Miscellaneous	25	50	50	50	50
TOTAL EXPENSES	\$20,990	\$18,237	\$20,005	\$21,951	\$30,591
NET POSITION	-2,750	+ 3	-1,765	-3,711	-12,351
					(-20,574 for 5 yrs)
Effect of raising annual assessment to \$21,500 starting 1/1/79.	-2,750 (No change in 1978)	+3,263	+1,495	- 451	- 9,091
					(-7,534 for 5 yrs)

*We have a \$1,000 deductible policy.

VARIABLE EXPENSES (Annual expenses that are normally expected to vary with the size of the dwelling. Dollars based on the current budget.)

Insurance	\$7,500	
Maintenance (2/3 of all Maint.)	1,340	
Painting (1/8 of cost of painting all units)	2,068 *	
Window Cleaning	575	
Reserves		
Maintenance	440	
Insurance	500	
	<hr/>	\$12,428 (68%)

*Current painting costs about 22¢/sq. ft. Total cost of painting all 38 units once every 8 years: approximately \$16,544.

EQUAL EXPENSES (Annual expenses that normally are expected not to vary with dwelling size.)

Landscaping	\$4,500	
Utilities	450	
Maintenance (1/3)	660	
Office Supplies	100	
Miscellaneous	25	
	<hr/>	\$ 5,735 (32%)

TOTAL EXPENSES \$18,158

SQUARE FOOTAGE

Big Units = 9 @ approx. 2700 sq. ft.	Total sq. ft. =	24,300
Medium Units = 2 @ 2500 sq. ft.	Total sq. ft. =	5,000
Small Units = 27 @ 1700 sq. ft.	Total sq. ft. =	45,900
	<hr/>	
	TOTAL SQ. FT.	75,200

DISTRIBUTION OF ANNUAL EXPENSES:

Variable Expenses = $\frac{\$12,423}{75,200}$ Square Feet = \$.1652 per Square Foot

Equal Expenses = $\frac{\$ 5,735}{38 \text{ Units}}$ = \$150.92 per Unit

ALLOCATION OF EXPENSES:

	Variable Costs (\$.1652 per Sq. Ft.)	Equal Costs (\$150.92 per Unit)	Total Costs	Percent
Big Units	\$ 4,014	\$ 1,358	\$ 5,372	29.6
Medium Units	826	302	1,128	6.2
Small Units	<u>7,583</u>	<u>4,075</u>	<u>11,658</u>	<u>64.2</u>
	\$12,423	\$ 5,738	\$18,158	100.0%

QUARTERLY ASSESSMENT
BY UNIT SIZE:

Required Annual Assessment - \$21,500

Therefore:

		<u>Quarterly</u>	
		<u>Per Unit</u>	<u>All Units</u>
Big Units	$(\$21,500 \times .296 \div 4 \div 9)$	= \$177 ✓	\$1,593 ✓
Med. Units	$(\$21,500 \times .062 \div 4 \div 2)$	= 167 ✓	334 ✓
Small Units	$(\$21,500 \times .642 \div 4 \div 27)$	= 128 ✓	<u>3,456</u> ✓
Total Quarterly			\$5,383
TOTAL ANNUAL			\$21,532