

May 3, 2011

To: All Unit Owners of Waterford Point Condominium Apartments, Inc.

Re: Special Assessment for Fire Alarm and Elevator Upgrade

Dear Unit Owners(s),

As many of us already know, our 12-story structure was built in 1972. It's time to replace our elevators and bring them up to code. At the same time, we are required to bring the fire alarms up to new code also. We have worked hard to secure the best contracts for the work. An explanation of expenses and the assessment follows.

Advanced Fire	\$191,711
Landmark Elevator Consultants	\$15,000
Thyssen Krupp	\$551,795
Performance Bond	<u>\$2,759</u>
Subtotal	\$761,265
Less elevator reserves @ 12/31/2011	<u>\$105,600</u>
Total assessment needed	\$655,665

		Due	Due	Due
Apartment Type	Assessment	June 15	Sept 15	Jan 15
A	\$3,010	\$1,003	\$1,003	\$1,003
A1	\$3,057	\$1,019	\$1,019	\$1,019
B	\$2,691	\$897	\$897	\$897
C	\$2,089	\$696	\$696	\$696

The Board of Directors
Waterford Point Condominium Apartments, Inc.