

Watermark

401 North Atlantic Avenue
New Smyrna Beach, FL 32169

February 6, 2017

NOTICE OF LOSS ASSESSMENT

TO: Watermark Owners
FROM: Jim Greene, Treasurer
SUBJECT: Special Loss Assessment to cover the cost of damages to common property resulting from Hurricane Matthew

This is to notify you that a special assessment in the amount of \$39,336.91 has been approved by the Board of Directors and is being assessed to cover the cost of damages to Watermark Condominium common property resulting from Hurricane Matthew on October 6 and 7, 2016. A detailed list of the damages and the Board of Directors action approving this assessment is attached. For those of you with loss assessment coverage in your individual condominium policies, we understand that a detailed list of damages and evidence of Board action is what is required to support your claim for reimbursement; however, should you find that further information is necessary, please contact me, the managers or another one of the directors and we will do what we can to obtain the necessary information.

The assessment breaks down to \$ 1,123.91 per owner. It is due by March 31, 2017, and prompt payment will be appreciated. As always, make payments to **401 Management, Inc.** and send to:

Charles Belote, CPA
350 North Causeway
New Smyrna Beach, FL 32169

Thank you for your prompt payment of this loss assessment. All vendors are very busy because of extensive hurricane damage in the area and we anticipate that all repairs will be completed by June 1, 2017.

Jim Greene

Attachment to Watermark February 6, 2017, Notice of Loss Assessment

HURRICANE MATTHEW DAMAGE REPORT

The following is a list of damages caused by Hurricane Matthew to the property at the Watermark Condominium, 401 N. Atlantic Ave., New Smyrna Beach, FL, on October 6 and 7,

2016.

<u>ITEM</u>	<u>COST</u>
North garage roof	\$18,120.00
North garage plywood replacement	480.00
20 garage lights replaced	1,120.00
10 exit lights plus installation	554.70
Repairs to garage doors	86.70
Storm damage cleanup	2,063.00
Fencing repairs	34.67
Pool cleanup	922.29
Elevator repairs	480.00
Building sign/electrical repairs	1,673.60
Replace 2 yard lights	450.00
Replace pool house door	2,602.00
Replace pool house door hardware	300.00
Replace down spouts and repair exterior wiring	9,800.00
Replace garbage room door	650.00
TOTAL	<u>\$39,336.96</u>

Assessment per unit based on 35 units.....\$1,123.91

BOARD OF DIRECTORS ACTION

Tom Wall (Vice President) made a motion, seconded by Jim Greene (Treasurer) to approve an assessment of \$1,123.91 per unit due by March 31st, 2017.

Motion was approved by the board unanimously.

Bill Biedenbach – President

Tom Wall – Vice President

Jim Greene – Treasurer

Ron Laramy – Secretary

Ed Trifone - Director

Ron Laramy, Secretary