**Watermark Condominium**

**401 North Atlantic Avenue, #103**

**New Smyrna Beach, FL 32169**

**(386) 428-3793**

# **NOTICE OF SPECIAL ASSESSMENT**

July 31, 2024

Dear Watermark Owners,

At our July 25, 2024 meeting, the Watermark Board of Directors approved a special assessment to pay for important long-term maintenance and needed repairs to maintain the overall condition of our property. Minutes from that meeting with greater detail on this work will be distributed shortly, but here is a recap of the economics:

$251,460 R & J Coatings and Waterproofing – building concrete repairs and painting

49,670 R & J Coatings and Waterproofing – contract contingency

10,000 Charles Adams & Associates – engineering, bid review and consulting

15,200 Charles Adams & Associates – threshold inspections, compliance

4,445 Wiginton Fire Systems – repack and paint damaged fire water pump

4,850 Wiginton Fire Systems – 5-year internal fire pump repairs

13,500 To be determined – required sprinkler head repairs and replacements

$349,125 Total assessment

$ 9,975 Assessment per unit (35 units)

$ 3,325 Equal payments due by 9/1/24, 11/1/24 and 2/1/25

Please pay your total assessment of $9,975, or the first installment of $3,325, by 9/1/24.

All payments should be made payable to 401 Management, Inc. and sent to:

## Charles Belote, CPA

350 North Causeway

New Smyrna Beach, FL 32169

Please let Nikki or me know should you have questions or need additional information.

Steve Oyster

Treasurer

513-615-4711 cell