

CHATEAU MONT CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

RESOLUTION ESTABLISHING A CAPITAL RESERVE FUND

WHEREAS, the Association has a declaration, bylaws, and rules and regulations, and

WHEREAS Article III, Section 1 of the bylaws of the Chateau Mont Condominium Unit Owners Association, Inc. provides that the Unit Owners will constitute the Association, and that the Association is responsible for administering the Condominium, and that resolutions of the Association shall require approval by a majority of Unit Owners, and

WHEREAS Article VII, Section C of the Declaration of Covenants, Conditions and Restrictions of the Chateau Mont Condominium Unit Owners Association, Inc. states that the Association shall establish and maintain a reserve fund for the purpose of replacing the Common Elements and mechanical equipment of the Condominium,

NOW, THEREFORE BE IT RESOLVED that a separate fund to be known as the Capital Reserve Fund be established and maintained for the purpose of financing future capital expenditures, and

BE IT FURTHER RESOLVED that to implement and nourish this fund, there will be an annual assessment in an amount recommended annually by the Board of Directors and approved by the Association. The annual assessment shall be sufficient to finance future capital requirements when they are expected to occur. This will be accomplished through the annual preparation of a capital budget projecting the timing and cost of anticipated major capital expenditures. The estimated cost, reviewed annually, (minus the related amount accumulated in the Fund) of each budgeted capital item shall be divided by the number of months remaining until the project time of the expenditure. The resulting amount for each such capital item shall be aggregated and the sum will constitute the annual Capital Reserve assessment for the next calendar year for these separately budgeted items. To that sum will be added a continuing annual assessment, to be reviewed annually, to finance the replacement or renewal of other lesser capital requirements. The Fund balance shall be prudently invested for income and the income reinvested in the fund.

ADOPTED BY THE CHATEAU MONT CONDOMINIUM UNIT OWNERS ASSOCIATION
AT AN ANNUAL MEETING OF ITS MEMBERS, FEBRUARY 7, 2008.

ATTEST:


President

To: All Chateau Mont Homeowners,

Pursuant to the 2014 approved Budget and the 2008 Capital Reserve Study, this is a friendly reminder that the Operating Reserve Fund Assessment is due **February 1, 2014**. All payments should be made out to "Chateau Mont CUOA" and sent to:

Chateau Mont CUOA
c/o Murray Realty, Inc.
4519 Brambleton Avenue, Suite 200
Roanoke, VA 24018

Thank you in advance for your prompt attention to this matter.

From: Chateau Mont CUOA Board of Directors

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**CHATEAU MONT
CONDOMINIUM UNIT OWNERS ASSOCIATION
2014 RESERVE ASSESSMENTS**

UNIT	%	\$20,000 Capital Reserve Fund Due February 1, 2014	\$10,000 Operating Reserve Fund Due August 1, 2014
5002	3.00088	\$600.18	\$300.09
5004	4.90042	980.08	490.04
5006	3.94681	789.36	394.68
5008	3.94681	789.36	394.68
5012	2.74761	549.52	274.76
5014	3.94681	789.36	394.68
5016	4.90042	980.08	490.04
5018	3.94681	789.36	394.68
5022	3.30212	660.42	330.21
5024	4.90042	980.08	490.04
5026	3.94681	789.36	394.68
5028	3.94681	789.36	394.68
5032	3.04693	609.38	304.69
5034	3.94681	789.36	394.68
5036	4.90042	980.08	490.04
5038	3.94681	789.36	394.68
5042	3.30212	660.42	330.21
5044	5.89815	1179.36	589.82
5046	4.64523	929.05	464.52
5048	4.64523	929.05	464.52
5052	3.04693	609.38	304.69
5054	4.64523	929.05	464.52
5056	5.89815	1179.36	589.82
5058	4.64523	929.05	464.52

December 10, 2013