

Lanai Condominium Association, Inc.
Resolution for Special Assessment

RECITALS:

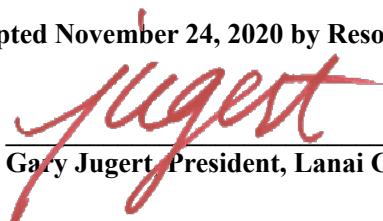
- A. The Lanai Condominium Association, Inc., (“Association”) is charged with certain responsibilities regarding the care, maintenance of the common elements in the Lanai Condominiums (“Community”).
- B. The Amended and Restated Condominium Declaration for the Lanai Condominiums, recorded with the Denver County Clerk and Recorder on August 2, 2011, at reception number 2011083826 (“Declaration”) provides, at section 17(b), that “[t]he Association shall have the duty of maintaining and repairing all of the common elements within the project and the cost of said maintenance and repair shall be a common expense of all of the owners.”
- C. Article IV, Section 2, of the Amended and Restated Bylaws of the Lanai Condominium Association, Inc., dated April 27, 2011, (“Bylaws”) defines certain powers and duties held by the Association’s Board of Managers (“Board”) including, but not limited to:
 - I. Incur such costs and expenses as may be necessary to keep the general and limited common elements in good order, condition, and repair;
 - II. To levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies; and
 - III. To make repairs, additions, alterations, and improvements to the common elements consistent with managing the condominium project in a first-class manner and consistent with the best interest of the unit owners.
- D. The Association’s boilers have failed, and the roofing above the 11th and 12th floors has reached the end of its serviceable life.
 - I. The boilers must be replaced as the heat exchangers have failed and repair is more costly than replacement.
 - II. Roofing repairs have been necessary in numerous locations, have been costly, and in some cases have been unsuccessful.
 - III. The Association’s Board has explored various potential solutions to address the problems and, the only practicable solution is to replace the boilers and resurface the roof (the “Project”).
- E. The Board has determined that the Project constitutes an emergency that could result in a loss of heat to the building or costly repairs to resident units if not completed as soon as possible.
- F. The Declaration at section 21(a), states that “the Board of Managers may implement such procedure as they deem appropriate” regarding special assessments.

NOW, THEREFORE, IT IS RESOLVED, that the Association hereby adopts the following resolution for a special assessment against the units located in the Community:

- 1. **Assessment:** The Association hereby issues a special assessment in the total amount of \$303,600 against all units, to be allocated pursuant to the allocated interests set forth in Exhibit B to the Declaration.
- 2. **Payment:** The owners shall deliver payment of their share of the special assessment on or before February 28, 2021. If any owner fails to deliver payment on or before February 28, 2021, they shall be considered delinquent.
- 3. **Use of Funds:** Funds from the Special Assessment are intended to be used towards the Project. Any funds generated by the Special Assessment that are not applied towards the Project will be deposited into the Association’s reserve account(s) until such time the Board decides to apply those funds to other obligations.

Resolution adopted November 24, 2020 by Resolution of the Board of Managers

Signature:



Gary Jugert, President, Lanai Condominium Association Board of Managers

Special Assessment 2020

| # | Unit | % | \$303,600 | # | Unit | % | \$303,600 |
|----|------|--------|-----------|-----|------|--------|-----------|
| | | Base | | | Base | | |
| 1 | 201 | 1.292% | \$3,923 | 51 | 701 | 1.292% | \$3,923 |
| 2 | 202 | 1.076% | \$3,267 | 52 | 702 | 1.292% | \$3,923 |
| 3 | 203 | 0.836% | \$2,538 | 53 | 703 | 0.836% | \$2,538 |
| 4 | 204 | 0.741% | \$2,250 | 54 | 704 | 0.741% | \$2,250 |
| 5 | 205 | 0.836% | \$2,538 | 55 | 705 | 0.836% | \$2,538 |
| 6 | 206 | 0.861% | \$2,614 | 56 | 706 | 0.861% | \$2,614 |
| 7 | 207 | 0.836% | \$2,538 | 57 | 707 | 0.836% | \$2,538 |
| 8 | 208 | 0.741% | \$2,250 | 58 | 708 | 0.741% | \$2,250 |
| 9 | 209 | 1.292% | \$3,923 | 59 | 709 | 1.292% | \$3,923 |
| 10 | 210 | 1.292% | \$3,923 | 60 | 710 | 1.292% | \$3,923 |
| 11 | 301 | 1.292% | \$3,923 | 61 | 801 | 1.292% | \$3,923 |
| 12 | 302 | 1.292% | \$3,923 | 62 | 802 | 1.292% | \$3,923 |
| 13 | 303 | 0.836% | \$2,538 | 63 | 803 | 0.836% | \$2,538 |
| 14 | 304 | 0.741% | \$2,250 | 64 | 804 | 0.741% | \$2,250 |
| 15 | 305 | 0.836% | \$2,538 | 65 | 805 | 0.836% | \$2,538 |
| 16 | 306 | 0.861% | \$2,614 | 66 | 806 | 0.861% | \$2,614 |
| 17 | 307 | 0.836% | \$2,538 | 67 | 807 | 0.836% | \$2,538 |
| 18 | 308 | 0.741% | \$2,250 | 68 | 808 | 0.741% | \$2,250 |
| 19 | 309 | 1.292% | \$3,923 | 69 | 809 | 1.292% | \$3,923 |
| 20 | 310 | 1.292% | \$3,923 | 70 | 810 | 1.292% | \$3,923 |
| 21 | 401 | 1.292% | \$3,923 | 71 | 901 | 1.292% | \$3,923 |
| 22 | 402 | 1.292% | \$3,923 | 72 | 902 | 1.292% | \$3,923 |
| 23 | 403 | 0.836% | \$2,538 | 73 | 903 | 0.836% | \$2,538 |
| 24 | 404 | 0.741% | \$2,250 | 74 | 904 | 0.741% | \$2,250 |
| 25 | 405 | 0.836% | \$2,538 | 75 | 905 | 0.836% | \$2,538 |
| 26 | 406 | 0.861% | \$2,614 | 76 | 906 | 0.861% | \$2,614 |
| 27 | 407 | 0.836% | \$2,538 | 77 | 907 | 0.836% | \$2,538 |
| 28 | 408 | 0.741% | \$2,250 | 78 | 908 | 0.741% | \$2,250 |
| 29 | 409 | 1.292% | \$3,923 | 79 | 909 | 1.292% | \$3,923 |
| 30 | 410 | 1.292% | \$3,923 | 80 | 910 | 1.292% | \$3,923 |
| 31 | 501 | 1.292% | \$3,923 | 81 | 1001 | 1.292% | \$3,923 |
| 32 | 502 | 1.292% | \$3,923 | 82 | 1002 | 1.292% | \$3,923 |
| 33 | 503 | 0.836% | \$2,538 | 83 | 1003 | 0.836% | \$2,538 |
| 34 | 504 | 0.741% | \$2,250 | 84 | 1004 | 0.741% | \$2,250 |
| 35 | 505 | 0.836% | \$2,538 | 85 | 1005 | 0.836% | \$2,538 |
| 36 | 506 | 0.861% | \$2,614 | 86 | 1006 | 0.861% | \$2,614 |
| 37 | 507 | 0.836% | \$2,538 | 87 | 1007 | 0.836% | \$2,538 |
| 38 | 508 | 0.741% | \$2,250 | 88 | 1008 | 0.741% | \$2,250 |
| 39 | 509 | 1.292% | \$3,923 | 89 | 1009 | 1.292% | \$3,923 |
| 40 | 510 | 1.292% | \$3,923 | 90 | 1010 | 1.292% | \$3,923 |
| 41 | 601 | 1.292% | \$3,923 | 91 | 1101 | 1.292% | \$3,923 |
| 42 | 602 | 1.292% | \$3,923 | 92 | 1102 | 1.292% | \$3,923 |
| 43 | 603 | 0.836% | \$2,538 | 93 | 1103 | 0.836% | \$2,538 |
| 44 | 604 | 0.741% | \$2,250 | 94 | 1104 | 0.741% | \$2,250 |
| 45 | 605 | 0.836% | \$2,538 | 95 | 1105 | 0.836% | \$2,538 |
| 46 | 606 | 0.861% | \$2,614 | 96 | 1106 | 0.861% | \$2,614 |
| 47 | 607 | 0.836% | \$2,538 | 97 | 1107 | 0.836% | \$2,538 |
| 48 | 608 | 0.741% | \$2,250 | 98 | 1108 | 0.741% | \$2,250 |
| 49 | 609 | 1.292% | \$3,923 | 99 | 1109 | 1.292% | \$3,923 |
| 50 | 610 | 1.292% | \$3,923 | 100 | 1110 | 1.292% | \$3,923 |

Payments are due by February 28, 2021. If you will need longer to pay, you must submit a written payment plan to the Board of Managers for their consideration.

Make payments to:

Lanai Condominium Association
 Centennial Property Services, Inc.
 P.O. Box 4118
 Centennial, CO 80155-4118