January 20, 2012

TO: ALL RESIDENTS

VANGUARD LOFTS CONDOMINIUM ASSOCIATION

FROM: The Board of Managers & Property Management

RE: Roofing Restoration

Vanguard Lofts is pleased to announce the Roofing Repair project will begin this spring! This project has been planned for over the past 5 years, and will greatly enhance the community in which we live, and keep our building restored and in excellent condition for years to come.

**Project Description:**

The roof work will be a complete tear-off down to the existing wood deck. Damaged decking will be replaced as required. The new roof will provide additional layers of insulation for energy efficiency, new flashing, a new membrane, and address construction defects from the original conversion of our building. A 20 year warranty will be provided for the roof, and the contractor will maintain the roof free of charge for 5 years. Bids were received last year for the project, and a contract was awarded at that time in order to lock-in pricing.

**Project Schedule:**

* **Mid-February**: Board of Directors meeting with contractor and architect to review the project
* **Early March:** Meeting with residents
* **Late - March:** Permit application, material ordering
* **Mid-April:** Contractor mobilization
* **Mid-May:** Project completion

Please note that these dates are our best estimate at this time. Weather may have an effect on this schedule and or the work may go faster than outlined above. Updates and changes to this schedule will be communicated to all owners.

**Air Conditioning Units:**

Each residence has an air conditioning condenser installed on the roof. These condensers must be removed temporarily in order to allow installation of the roofing system and flashing. During removal, your AC system will not be operational. The project is planned during early spring to minimize the potential impact to residents during warm weather.

The contractor is obligated to reinstall the AC units to their existing functionality. To verify the condition of each unit, the contractor will need access to each residence to operate the unit and take readings. Times for this access will be coordinated with First Properties. If access is not provided, there is no way to verify the unit was functioning prior to removal. It is in your best interest to allow access for verification.

**Air Conditioning/Furnace Unit Replacement Discount:**

The labor to remove and reinstall the A/C units is being paid for by the association as part of the roof costs. Most of the units are 10 years old, and are reaching the end of their service lives. The association is working with the contractor to provide a group-discount program for residents, should they wish to replace their condenser and furnace with an entirely new unit. Since the labor for reinstallation is being covered by the association, costs for replacement will be reduced. Costs will be further reduced through the economies of scale. Additional details will follow on this program, including final costs and schedules, so owners have adequate time to opt into this program if they wish. If you are considering replacing your units, plan on attending the resident meeting in March for further details.

**Balcony use and privacy during construction:**

Unlike the parapet project, the contractor will not need access to the balconies. However, equipment and materials will be lifted to the roof from the street. Residents should be aware that when materials are being lifted, adjacent balconies should be vacated for safety. In addition, during the project, workers may be traveling up the facade on lifts. Remember to close your blinds for your privacy during working hours.

**7th Floor Residents:**

Because of the proximity to the work, 7th floor residents will be greatly affected by this project during construction. The work will be noisy and dusty. The Board understands there will be great sacrifice in privacy of 7th floor residents during this project, but please be aware that in order to keep the project on schedule and not increase project costs, this sacrifice must be made. The contractor is obligated to only demolish the amount of roof that he can repair in a day, so that the building will not be open to the elements. But there is no guarantee that leaks may develop. Should you notice any leaks, inform First Properties immediately. The contractor will be notified to repair the leak.

**Guest Parking:**

The contractor will utilize all guest parking spaces for the duration of the project. Guest parking will be off limits beginning **4/01/12** until further notice. Vehicles will be towed at the owners expense.

**Construction Costs:**

Residents should be aware that much planning has been performed by the board, our architect, and First Properties to minimize the costs of this project, but ensure the restoration will be performed properly. As currently planned, this project **DOES NOT** include any special assessments, even with a project cost of nearly $1/2 Million.

But it is important that ALL residents abide by these guidelines and requirements during construction to minimize the possibility of increased construction costs. If the contractor is unable to perform scheduled work due to a unit being inaccessible or other reasons, they have the right to request additional costs. Should this occur, charges from the contractor for work delays may be passed on to the responsible unit owner.

**IN ORDER TO ENSURE A TIMELY COMPLETION OF THIS PROJECT AND ENSURE CONSTRUCTION COSTS DO NOT INCREASE, WE NEED ALL RESIDENTS TO COOPERATE. OWNERS ARE ALSO RESPONSIBLE FOR ENSURING THEIR TENANTS ABIDE BY THIS MEMO.**

Feel free to contact the board or First Properties with any questions or concerns.

Sincerely,

The Vanguard Lofts Board of Managers

Chris Lattimer, President |Jim Thomas, Secretary | Brian Stankos,Treasurer

Tom Kikta, and Derek Lane