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February 14, 2008

To: Vanguard Loft Residents

From: Joe Lara

Re: Balcony Repairs

Dear Vanguard Lofts Unit Owner:

The Vanguard Lofts Board of Managers has approved a maintenance and repair program to replace the wood decking on all 91 balconies on the building. The wood decking is original installation material from 1998 and has become a safety hazard for many units. All unit owners should take note of the following information:

- **Limited Common Elements** – All balconies are considered “limited common elements”, thus a pass through charge to each unit owner with a balcony is required to finance the cost of repairs. Unit owners on the first floor do not have balconies and are exempt.
- **Decking Material** - The decking material will be replaced with a either a board made out of a composite material, or treated lumber.
- **Cost** - The price for repairs to each balcony is estimated at \$750.00 and is to be paid by the unit owner. (Units with two balconies will be required to pay \$1500.)
- **Exceptions** - Any unit owner who has performed a “total” replacement of all decking material and nailers in the last two years can qualify for an exemption from the project upon passing an inspection with certified approval from the Board of Managers and Property Management.
- **Installment Payments** – The Board of Managers has approved a payment plan of three incremental installments. The first installment payment of \$250 will be due on 3/15/2008, the second installment payment of \$250 will be due on 4/15/2008, and the final installment will be due on 5/15. The cost of the last payment is estimated to be \$250, but the actual charge will be sent in a letter to the unit owner.

Please note, the balcony repairs are tentatively scheuled to begin on 5/1/2008, and should take 4 to 6 weeks to complete, weather permitting. Please remove all furniture, grilles & plants from your deck to allow for the completion of this work.

Owners will be advised of the work schedule as soon as it has been determined.

We are asking owners to pay for this work before completion. If this payment

timetable presents a hardship please contact me as soon as possible.

Please do not hesitate to contact me if you have any questions or concerns. You may contact me by email at [jlara@condomanagement.com](mailto:jlara@condomanagement.com) or on by phone in the office at ext. 16. Any concerns brought to my attention will be communicated to the Board of Directors.

Joseph Lara

Property Manager

