

3410 Lakeshore Drive Condominium Association

3410 N. Lake Shore Dr. Chicago, Illinois 60657
(773) 477-0006 • Fax (773) 477-8015

October 18, 2019

Dear Unit Owner:

Attached is the proposed 2020 budget for the 3410 Lakeshore Drive Condominium Association, which has been approved for distribution by the Board of Directors.

Pursuant to the Illinois Condominium Property Act and the 3410 Lakeshore Drive Condominium Association Declaration and By-Laws, the Board of Directors will address unit owner's comments on the proposed budget at the Board Meeting scheduled to be held on November 18, 2019 at 6:30pm. At that time the Board of Directors will review and, consider for adoption, the proposed 2020 Budget.

If approved, the 2020 budget will become effective January 1, 2020.

In preparing the new budget, the Board and management reviewed the current year's expenditures and revenues; looked at all necessary projects and expenses for the New Year; took into account the age of the building and all of its operating system requirements and, in the final analysis, made every attempt to minimize the level of additional funds needed.

Over the past year, as we planned, we completed the following:

- The riser replacement project, including the replacement of the supply lines in the public bathrooms and replacement of all the drain pipes in the garage.
- Installment of Window Washers' Anchors (new OSHA regulation).
- Replaced the cameras' recording system.

In 2020, while we will not have any assessment increase, we plan on doing the following projects:

- Paint the hallways. (new colors).

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- Replace the top panels covering the walls of the 3410-passenger elevator.
- Replace all the old cameras to new IP cameras.
- Complete some needed tuckpointing in the internal part of the roof.

We ask all unit owners to review the proposed budget and, if possible, attend the meeting on November 18, 2019.

Please direct any questions or comments to the Management Office and they will be circulated to the Board of Directors for their review and consideration.

Sincerely yours,

Shlomo Osher

Shlomo Osher, Property Manager