

Landmark owners reap bonus

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"Find out what's wrong — nit-pick it to hell," came the command from Harold Shipp and the company team moved in and did just that.

The investigators checked out every nook and cranny in the Applewood Landmark building but couldn't find much wrong, apart from normal wear and tear here and there.

The long and short of it all is that the building's in great shape a year after its registration as Condominium Corporation 171 and a strong financial plan has meant the

handing back to unit holders cash in the form of a five per cent cut in this year's maintenance fees.

The year-end financial report resulting from the operation of the luxury building shows a better than \$50,000 surplus in total operating expenses up to April 30, this year and that's on top of the \$70,000 already paid out to owners in February as a result of strong financial management cutting expected common-element costs.

The corporation board has decided to apply the

surplus this time around against costs for this fiscal year, giving owners a five per cent cut in expected maintenance fees.

On top of that, the board has also decided to add an extra window-cleaning round as well as providing an in-suite twice-a-year servicing of air handling units. That will include oiling motors, changing filters and replacing humidifier media.

Shipp said Friday "the reduction on the current fee structure could be made while still com-

plying with the increased reserve requirements under the newly proclaimed Condominium Act 1978, and reflects the benefits that accrue to a condominium association from sound financial management as well as professional property management.

He said the corporation is handling its affairs expertly.

Unit holders were pleasantly surprised when the Shipp crew came up with the intensive study of The Landmark and could add hardly anything by way of complaint.