

**Risbara Oak Grove Condominium Association**  
**Projected Annual Budget**

*Assumes the creation of all 13 Units*

**Operation expenses**

**Maintenance Expenses:**

Landscaping and Snow Removal	\$8,250
Common Area Cleaning/Maintenance	\$2,000
Rubbish Removal	<u>\$1,400</u>

**\$11,650**

**Utility Expense:**

Water and Sewer (see Note #2)	\$0
Heat (see Note #2)	\$0
Common Electric	<u>\$425</u>

**\$425**

**Other expenses:**

Property Insurance	\$2,500
Legal Expense	\$280
Management Fees - Maine Properties	\$3,900
Office Supply/Admin	\$500
Reserves	\$4,500
Tax Prep	\$100
Misc and Contingency	<u>\$2,000</u>

**\$13,780**

**Total Expenses \$25,855**

	Replacement Cost	Life Expectancy	Per Year
Paving	\$17,810	15	\$1,187
Misc			\$2,338
Roofing	\$29,250	30	<u>\$975</u>
		total	<b>\$4,500</b>

<b>Monthly Common Charges per unit</b>	<b>\$166</b>
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Notes:

1. This projected annual budget was prepared by the Declarant based on the best estimates available to it in March, 2006. Since this Condominium is newly created, there is no history of operating expenses as a condominium. It is impossible to estimate with assurance the amount of future costs or inflation. This budget assumes that all units are legally created, however the Declarant anticipates that individual units will be legally created by amendments to the Declaration just prior to their sale to third parties and hence will not pay common charges on such units until they are legally created. During construction, the Declarant may fund certain expenses and is responsible for the expenses of units under construction and not legally declared.
2. Gas Heat is to be separately provided within each Unit. Water and Sewer charges are to be separately billed to each Unit.
3. The Condominium Association is to insure the buildings in their entirety (including both common Elements and Units). Owners to insure contents and additions. [see Declaration for details].
3. At closing, each Buyer shall pay to the Association a nonrefundable amount equal to two (2) months common charges for working capital.