'The Greenhorn'
Proposed Repairs & Upgrades
– Summer 2008

A Detailed 'Master Project List'
For the Consideration and Approval Of
Owners of Strata VR 1313

Based in Part On:
'2008 Contingency Reserve Fund Study'
Presented by Halsall Associates Ltd.

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Part One:

Urgent Repairs and/or Maintenance Items – Building Exterior

Project 1: Elevator Roof Replacement

The lower-most section of the elevator shaft fills with water during heavy rain-storms. This was brought to our attention by *WestCoast Elevator Services* during a routine inspection – at which time we were advised that the elevator's car and key mechanical components were nearly submerged when the elevator reached 'P' level. As ordered, so as to prevent obvious health & safety risks, as well as to prevent the loss of our elevator license permit and the failure of our elevator system, we had the pooling water removed immediately by *PJB Plumbing* and Council monitored the situation closely –sometimes hourly- in the event that a full elevator shut-down became necessary. We required PJB's water removal and investigative assistance three times in total to address this problem.

It has been determined that the cause of the pooling water is that the smaller 'elevator roof' has failed, requiring full replacement. Immediate action is necessary owing to the clear and present risks to health & safety, as well as to ensure the ongoing service of our elevator and the likelihood that its operating life-span will meet projections as outlined in the *2008 Contingency Reserve Fund Study.* In terms of costs, replacement of the elevator roof today will cost $ 3890.61; if the repair is not carried out (which is not an option for reasons of liability or practicality), refurbishing the elevator car and replacing mechanical systems will cost a minimum of $ 74,000 (per *Halsall's* estimation).

Project 2: Roof Maintenance Project – Main Flat Roof

Quoting the *2008 Contingency Reserve Fund Study,* (page A12): "There is poor gravel coverage at the perimeter upstrands, penetrations and around drains, exposing the built-up membrane to ultraviolet degradation and accelerated deterioration… There is moss growth across approximately 15% of the flat roof areas that should be carefully removed… Caulking around perimeter parapet wall junctions and around flashing joints is cracked, dry and rigid, requiring replacement… Gaps in the exterior envelope at parapet wall junctions and around flashings will require local repair and sealing to mitigate water ingress…" The study also notes failing support bands around chimney pipes, rust occurring on roof-top vents, air-intake system housings – ultimately calling for urgent and immediate repair(s) of these items. A more comprehensive perspective as to roof structures is found in both the 'Roof' section of the main report as well as in section 'G' of the *Contingency Reserve Fund Study.*

The scope of this 'Roof Repair' project –being specific repairs and maintenance items- effectively addresses all of the aforementioned 'Roof / Flashings / Leaks' issues noted in the study. The total cost of this project is $ 2046.49, a comparatively low sum reflecting the limited scope of work to be done and the fact that this repair would take place when the roof-repair company is already on-site to replace the elevator roof.

As to benefits of this project (apart from the security of having a healthy, sturdy, sealed & 'leak-free' roof), completion of this project will –or ought- be seen as a prudent response (in concert with other items in this 'Master Projects List') to appropriately address 100% of the items noted in the *CRF Study.* Continued 'maintenance' work such as this, executed annually or bi-annually, will contribute to extending the life-span of the roof.

In terms of cost v. returns, the roof 'as is' is today –worn and due for repairs of varying urgency- is predicted to require replacement at a cost of $183,000 in the year 2012. In spending $ 2046.49 this year, and with routine maintenance work done in future years, our main roof will likely out-last its predicted life-span (though as to what specific year, the *CRF Study* could not possibly predict.) A longer-term Capital Plan must still include the collection of funds for costs for this main flat-roof replacement in the interest of protecting the financial interests of Owners (ie: in mitigating the potential for 'surprise levies'). That said, 'not repairing these roof' is not an option here. Its' present condition invites water ingress into the building membrane.

Project 3: Balcony Fascia Replacement Project

The need for this repair project is perhaps best indicated in the outward appearance of the south-facing balconies as well as in facts clearly stated in the *Contingency Reserve Fund Study.* In that document, the condition of south-facing balconies of *The Greenhorn* are described as:

"...Painted timber fascia boards are showing signs of rot and open joints are allowing water ingress into the structure which could result in deterioration (wood rot) of the framing members... Vinyl water-proofing is dirt-stained and showing signs of wear... Sealant to the sheet metal cap flashings, around the steel balustrade, base plates and at wall connections are hardened and cracked or missing. Balcony cap flashings were also found to be draining against the wall of the building. Sealant replacement and water shedding improvements are required to prevent further water ingress."

Paraphrasing the above: Water is not being channeled properly off balconies and needs to be corrected. Presently, water flows *under the edge of a balcony*, staining wood fascia enroute, to then collect behind the fascia and beneath the balcony. Therein, trapped moisture is contributing to exterior wood rot. Potentially, this may lead to a situation where moisture, then wood rot, may reach into the building's wood-frame – and such a circumstance would reasonably be defined as 'catastrophic'.

Given the above, and the fact that we are presently addressing repairs to at least one of the balconies for this very problem, the purpose of this project is to effect repairs that will re-direct water *off* balconies on the south side of the building ...and *not under the fascia.* The repair is relatively simple: the attachment of new 'custom-fit' painted metal fascia boards covering the full length of existing fascia boards on the front of each balcony. These metal fascia pieces will be bolted onto the existing fascia boards (where rotted boards will be also replaced as required). The 'custom fit' description not only refers to the fit of the metal fascia to the wood, but to the *shape* of the new metal fascia – it's upper edge will be tailored to slip 'under' the upper edge/lip of a balcony's existing vinyl membrane floor (as seen from street level). At the new fascia's lower edge will be a horizontal bend –or 'lip'- to now *channel water away from the balcony.* The new metal fascia will be sealed (caulked) on three sides (above, and at both ends). Broken and/or missing stucco will be replaced with new stucco at each balcony's lower –outward facing- corners where poor water drainage has –thus far- not only rotted wooden fascia boards but loosened stucco. As Owners may be aware, there are extensive visible holes & gaps at the juncture of the current wooden fascias as they meet balcony walls at the lower corners/edges. This project is not only logical, practical, preventative and urgent – it also offers a degree of cosmetic improvement.

As suggested above, there are other benefits to be gained from this project beyond the essential tasks of preventing further water ingress and increasing the release of trapped moisture (hence preventing continued wood rot and staining). Consider: (1) As the new metal fascia plate is 'bolted' on, it can be removed and re-attached when repairs are required to individual balconies (ie: when vinyl membrane surfaces are replaced or more serious repairs done) – hence the building will not become a patch-work of multi-colored balcony fascia boards in varying states of disrepair, and; (2) As the metal fascias are painted, they can be easily washed or wiped clean (as water will still run over their outer surface) allowing the building's newly enhanced appearance to continue for the life of their installation provided they are maintained. Owners are reminded that they will still be responsible for cleaning the surface & edge of their balconies and ensuring only plants & deck furniture occupy balconies ...to ensure integrity of the vinyl membrane surface.

From a cost/financial perspective, the Balcony Fascia Replacement Project ought be considered a 'high return investment'. At a cost of $ 6015.17, Owners again can be said to have duly addressed serious concerns noted in the *Contingency Reserve Fund Study* as to balcony condition(s), required repairs, and water ingression, with additional benefits as to accessibility for future repairs and cosmetic enhancement.

In the absence of this project, the only reference-point as to the life-span of the building's south-facing balconies is the *CRF Study's* 'prescribed time-line' calling for a full balcony replacement project phased over two years (2012 & 2014), at a cost of approximately $160,000. By eliminating the cause(s) for existing damage, and lessening the likelihood of continued damage, costs for such a project can be contained. And, while the Balcony Fascia Replacement Project is neither a substitute nor reason to delay prescribed moisture testing, the baseline opportunity of this project –again, from a financial perspective- is

that until such a larger program is undertaken, repairs to balconies can be done singularly as required, therein offering significant planning leverage at times when other projects may be competing for limited funds. Or, in short: beyond the immediate necessity of this project is an appreciable degree of longer-term financial practicality.

If this project is not carried out, existing conditions will worsen and water ingression will inevitably breach into the building's wood-frame (as warned in the *CRF Study.*) Costs for all subsequent repairs will predictably escalate – while the cosmetic appearance of the building continues to degrade.

Project 4: Stucco Repair Project

As noted on page A8 of the *Contingency Reserve Fund Study,* substantial stucco repairs are required to repair cracks, seams and dents at many locations throughout the building's exterior. Ordinarily, such repairs would be included as standard repairs considered within an annual maintenance budget. However, given the degree of need for these repairs, as well as additional repairs necessitated by roof & balcony repair projects – 'stucco' has here been here added as a separate item at a cost of $ 603.75.

Project 5: Caulking Project

It has been repeatedly stated in the *Contingency Reserve Fund Study* that a long-term plan to resolve issues of water ingression is of vital importance to this –and every- building's 'health' (read: building envelope integrity), inclusive of the life-span of its components and, especially in this case: the longer-term financial well-being of our Owners. In proposing a series of projects –herein- we've sought to address such water-based challenges wherever they exist – from replacing a leaking roof, re-working a failed balcony design, and applying stucco where required (etc). In this case, 'caulking', also ordinarily a maintenance item, is now required in substantial quantities so as to warrant specific mention at a total cost of $ 1008.00.

In terms of project scope, in addition to providing caulking for previously noted projects we will be applying project-specific types of caulking to stucco cracks, seals around windows & balcony doors (ie: areas not part of the earlier 'envelope project') and using caulking materials to create 'water-run ledges' to re-direct water off the top seam of older windows, flashings, and above the rear exit door (ie: areas where the existing caulking actually directs the water back toward the stucco) and other such applications.

Project 6: Elastomeric Paint / Envelope Sealant Project

In brief, we propose to 'paint' the non-rainscreened exterior sections of our building with a water-based silicone 'elastomer' to lock the stucco surface (both new and old) in place,

seal off any/all areas prone to moisture absorption, *repel water* (yet allowing moisture to escape where present) and, in the end, provide the front of the building with a new, durable, *washable* surface... though cosmetics is not the primary goal of this project.

'*Elastomeric Paint*' is a product we have all seen on stucco or concrete buildings, likely unaware it wasn't actually 'paint'. Yet this paint-on product –available in 52 colors- was developed by *Dow Corning* precisely for the purpose we propose: water-proofing of above-grade exteriors, including stucco and masonry substrates. This paint is also used on concrete or fluted block, brick, poured concrete, pre-cast concrete or insulation finishing systems. In effect, one might discern this project as akin to 'shrink-wrapping' our stucco walls in a hard-shell silicone to preserve of the integrity of non-rainscreened stucco surfaces ...while, from a cosmetic perspective, covering our present five (5) color-shades of stucco, repair & caulking lines, with a single color-shade comparable to that of the newer stucco.

In terms of this project's relevance to *The Contingency Reserve Fund Study* certainly that *CRF Study* document has offered valuable insights as to the condition of the building's envelope, typical life-span, and advised of expectations as to the cost and timing of an envelope project for the remaining 'non-rainscreened' areas of the *Greenhorn*. It is important to note, however, that all observations as to our building's non-rainscreened areas were based on visual inspection(s), without core samples taken, nor moisture tests completed (though they will take place in the future). Data as it pertains to the proposed 'time-line' of an envelope project for the *Greenhorn* is, effectively based not on empirical evidence but *statistical evaluations based on visual inspection only.* That said, within this study's limited scope of evaluation –though it offers valid information deserving our attention- is an opportunity for us to seek out that which was missing: options for 'care' toward a prolonged lifespan of these non-rainscreened areas through appropriate, proven applications for same. Specifically: *Dow Corning's 'AllGuard Silicone Elastomeric Coating'*.

Alike other *Contingency Reserve Fund Study* findings and co-related projects herein proposed, in this case we again encourage Owners to first acknowledge the validity and seriousness of the *CRF Study's* findings (deferring to expertise hired) as to the state of the building envelope. Thereafter, weigh this project as a prudent response to the clearly stated building deficit –and financial liability- where, on completion of this project, we can say that we have duly worked to address the issue at hand in so far as we are able.

Another consideration given weight when researching and recommending this project as one of an urgent nature is that while the *CRF Study* is rooted in statistical norms for stucco-clad buildings, it has made no allowances for the specific conditions under which the *Greenhorn's* stucco-clad south-facing (and south-east facing) exterior has survived so well despite its age. To be clear, the *CRF Study* offers no explanation as to why *we have no leaks whatsoever* on the south side of the building. Or, extending from that, how it may be possible to now preserve and prolong the life-expectancy of this –or any- exterior that is already in good condition (vs. extending the life of an already-breached exterior). The *CRF Study* has also not alluded to unique climate factors impacting the life of our

non-rainscreened exterior other than general references made in 'section G' of their report. Simply, the *CRF Study* positions our building amid statistics that range from a 'new-date' to a 'replace-date' on a time-line, without mention of prospective beneficial options available to us (ie: as to stucco surface protection, maintenance efforts, products or services available to achieve said objectives.)

Distilling this information as to 'need, urgency, cost and benefits': Envelope protection and maintenance options *do* exist. '*Elastomeric Paint*' is one of them. It's not a replacement for a rain-screen project, nor does this paint's protective properties offer a reason to not financially prepare for that eventuality. But, alike roof maintenance or caulking, it's a proven product that -at a cost of $15,525.00- will –as designed- prolong the life of exterior sections that have been summarily declared replaceable at a statistic-based *'pre-set expiry date'* for a prescribed cost of approximately $600,000. Again, there are no leaks on the south-side today. However, we can't be sure this will be the case next year, when the south & south-east sides of the building will no longer be protected by the larger Deodora trees to be removed (explained later in this document), which will the see these surfaces enduring the harmful –degrading- effects of UV rays, wind, direct rains and temperature fluctuation. We don't know the degree of accelerated deterioration of the exterior – but it's a certainty that it will happen, beginning this summer on removal of the trees. And, worthy of note: the City's larger Maple tree in front of the building is on a 'watch list' (as it's diseased). Once removed, it will leave the south/south-east, and south-west areas of the building fully exposed to the elements from sunrise to sunset.

Finally, as to benefits: we would be remiss to not also consider the purely cosmetic aspect of this project. Work on balconies, re-caulking of windows and extensive stucco repairs will cause significant and visually apparent need for attention to the appearance of the building… inviting Owners to again consider "painting the front" – as has been discussed in past years That opportunity now presents itself today as a response to a multi-purpose 'need', the difference being the use of *Elastomeric Paint* instead of exterior latex. And, alike the paintable, washable metal fascia boards to be used in the 'Balcony Fascia Replacement Project', future repairs can be done to any part of the 'painted' area and later 'touched-up' (in the same way one would use ordinary paint). Therein, *Elastomeric Paint* offers both short-term and longer-term benefits on many levels – with the most important objective being the protection of the building's envelope until such time as an 'envelope project' is actually executed… based on the results of periodic moisture probes and not simply as a matter of visual inspection followed by statistical prediction.

Project 7: Elastomeric Paint Project – West Wall Above Garage Ramp

This project has been separated out from the larger 'paint project' (though the paint is the same) because the *Contingency Reserve Fund Study* specifically calls for immediate action regarding this particular wall -separate from its general findings. Secondarily, all projects here profiled have been aligned & sequenced to show we have taken action where indicated in the *CRF Study* (ie: ensuring nothing has been overlooked). Hence, we

have simultaneously delineated the limitations and *financial exposure to Owners* as pertains to the completion of each project. On this count, relating to repairs to this wall, the dynamics of the situation are clearly different from those of the previously noted project such as described on Page A7 of the *CRF Study).*

Worthy of note: it has been repeatedly stated by both tradesmen and Halsall employees conducting this study that the current condition of this wall is of particular concern. The exterior is bulging at each floor-level joist and the stucco façade is slowly detaching from its wall-mounts (a prevalent problem owing to construction methods of the day). As a result of this movement, stucco is beginning to crack in the curve of each bulge. Left unrepaired through selective caulking and elastomeric paint, water ingress beyond the outer membrane and into the wall is a *certainty.* There is no evidence to suggest water ingress has breached the membrane, though stucco failure has obviously begun. This poses a risk for complete stucco wall failure – where the majority of the stucco will simply slide off the building, causing an immediate need for a limited envelope project specific to this area.

As to repairs other than here described, no trade or stucco specialist is/was willing to perform any repair work on this wall in its current state. The risk of complete stucco failure during such work (ie: a 'wall-slide') is simply too great. As a result, our only option is as stated per recommendations of specialists: caulking, stucco patching, elastomeric paint and monitoring the wall until such time as a limited envelope project can be completed. The stucco wall cannot be 'saved'; as well, this wall may not 'wait' for a larger envelope project to be planned for the south-side (or 'non-rainscreened') exterior. Fortunately, as no stucco has yet fallen away, we are today in a position to minimally ensure this wall does not further decay to possibly include water ingress.

In terms of how this relates to the *Contingency Reserve Fund Study,* there could be no more poignant example of the value of knowing of a liability *well beforehand* –alike all such items noted in the *CRF Study-* so as to pre-plan repairs and fund same from an adequate *Contingency Reserve Fund.* Though some will argue the point, it can now be supportably concluded that the Owners' majority decision to hire *Halsall & Associates* for their expertise in developing realistic *Contingency Reserve Funds* ...was money well-spent – as will be the decision to fund projects herein prescribed as they directly respond to that study's findings. In the end, while we would prefer this wall to be less a liability for sudden repairs, it is no less an example of the value of '*knowing and planning'* proper building maintenance and repairs VS 'not knowing', thereafter finding Owners forever subject to unplanned special levies when walls –and/or other repairs- occur 'by surprise'.

Project 8: Tree(s) Removal & Site Renewal

Per comments in the *Contingency Reserve Fund Study* (section G-13), a property's site features must be routinely maintained and this is ordinarily an annual maintenance expense. However, as grounds mature and growing conditions change, buildings can fully expect occasional renewal projects that exceed the parameters of their standard operating

(maintenance) budget –and such projects are appropriately brought to the attention of Owners when the expense of same is covered from the *Contingency Reserve Fund.*

Such a project became evident in the early stage of our *CRF Study* (see page A21) when one of the two large Deodora Cedars at the front of the building was found to be causing cracking and settlement of a patio brick wall, pushing the wall backward. Presently the degree of movement can be measured in millimeters and damage to patio brick walls is not serious (ie: to the degree that these walls are decorative, not forming part of the building's concrete envelope). That said, these trees must now be removed as their continued growth will certainly and inevitably destroy the patio walls and ultimately force ingression into the building's concrete envelope (though there is no evidence that this has happened anywhere on the site).

In terms of the scope of this tree removal project, and also taking a lesson from our neighboring building (which is of the same age as the *Greenhorn)* where overgrown tree-roots damaged their garage envelope and necessitated a full-scale repair project at a cost of $640,000… we sought the assistance of an accredited Arborist for a review of the *Greenhorn's* entire site (and assistance in navigating the bylaws of City Hall as we are allowed the removal of only one such tree per year unless an Arborist writes otherwise). In the case of the Deodoras, their roots are interwoven, hence the two are 'co-dependent' and the removal of both will be permitted. As well, the Arborist will be removing ten trees at the rear of the building (west side, above of the garage ramp wall) as they are the wrong species for the allowable growing space. Those trees extend roots as large as the trees themselves; two of these trees are already large enough to damage the retaining wall. Future tree replacement will eventually include all such trees on the site for the same reason. The second-most immediate trees for future removal and replacement are: two in the courtyard with a diameter of nearly 20cm, one tall Pine evergreen at the nw corner of the site, and the Cherry Blossom at the se corner.

This process of tree removal and replacement with smaller trees (per bylaw), and the evolution of our site will certainly alter the appearance of the building and have a direct impact on strata lots dependant on these trees for shade, noise buffeting, and/or privacy. That said, Owners are advised that we have consulted with an Arborist and had him return to our property four (4) times to discuss alternatives – but there are none. The existing Deodora trees will destroy decorative brick walls at the front of the building and breach the parkade membrane and must be removed at a cost of $4704.00 (not including the cost of site renewal). This project cannot be delayed and will be the first project scheduled for completion. In terms of the greater scope of the project (replacement of all trees), annual follow-through in sync with the bylaws of the City of Vancouver will be incorporated into future annual operating budgets.

Part Two:

Urgent Repairs and/or Maintenance Items – Building Interior

Project 9: Parkade Concrete Repair

The scope of this project is based -in part- on information and recommendations as to the condition of the building's garage concrete. (See page A4 of the *Contingency Reserve Fund Study).* In short: there are broken pieces of concrete falling onto the floor of the parkade and this must be repaired immediately. The cause of this problem is poor build-quality during the building's original construction where inappropriately 'exposed' rebar has since rusted (therein releasing its hold –to a minor degree- on concrete). This is by no means an indication or precursor to 'concrete envelope failure' as is clearly stated in the *CRF Study.* Rather, minor cracks have allowed water to travel along this rebar to create perpetually 'wet concrete' which, over time, has created long lime stalactites (which are dangerous when they fall). The problem of the seemingly 'loose concrete' is essentially the net effect of all this activity. The urgency of this repair is simply that the concrete is degraded such that it's failure is now a matter of safety in/around affected areas (mostly above parking spots 24 and 28).

The cost of this repair (inclusive of smaller repair items such as re-caulking the ramp exterior) is $ 10,177.40. After years of ignoring this nuisance/problem, complete with the hanging of tarps over cars to withstand the inconvenience, the concrete is now a danger to others and will only further degrade over time.

In terms of cost and relevance to past concrete repairs, the strata has spent approximately $1800 through the past year on 'injection moulding' to seal smaller cracks successfully – and will likely spend the same in the coming year as a matter of standard maintenance. (Such work is not uncommon in most parkades.) By contrast, this is a 'one of' type of project, rare, and unlikely to be repeated; we are addressing the only area where the problem has arisen. And, though this project includes minor work on smaller cracks, and includes applications of sealant along the exterior edge of the garage ramp, this project is, in the end, a matter of safety to persons and property in/around the affected areas.

Project 10: Parkade Pressure-Washing

The above noted project will involve concrete blasting and jack-hammering (over an estimated period of 3 days) ...and will leave behind a substantial layer of concrete dust. Hence, pressure-washing will be required. At this time oil-stains in parking stalls will also be removed (as best as is possible), as well as the removal of general floor staining. Total cost of this project is $675.00.

Project 11: Parkade Bike Rings

There isn't enough room in the existing bike room for all Owners to store their bicycles, creating a situation of inequity where some Owners are unable to use this room at all. At the same time, bicycle use is on the rise and yet '*Strata Rules of the Greenhorn*' strictly prohibit storage of bicycles on balconies or decks. Adding to the challenge: the Strata needs a storage room – as we do not have a designated storage area for common property items such a light bulbs, salt bags, garden tools, files, etc.

Given the above, and in response to Owners' specific requests for more secure bike parking options, we are inviting *all* Owners to now store their bikes in their parking stall and, with this project, ensuring safety of same in providing highly secure floor-mounted bike-rings onto which bikes can safely and securely be stored. The cost of this project, where 33 parking stalls will see the installation of a robust ABUS floor-anchor & ring, is: $ 2933.74.

* Owners of Strata VR1313 will not be responsible for losses -or theft- arising from improper use of these bike rings. Individual Owners (and/or their tenants) will be responsible for their independent purchase of a suitable bike-lock to be used in conjunction with these ABUS rings.

Project 12: Carpet Replacement

The *Greenhorn* has long been over-due for carpet replacement. The scope of the project includes the installation of high-grade underlay (for sound-proofing), commercial-grade 24 oz polypropylene (durable) carpet with a 450-degree fire threshold, stair 'nosings' (ie: stair edge-pieces) to prevent wear and 'landing rugs' (to clean shoes before they reach the new carpet) for the main lobby, parkade lobby, and all entrance/exit points. The cost of this project is $12,500. Future annual budgets will include costs for cleaning same.

Project 13: Interior Paint Project

In short, the *Greenhorn's* interior will be painted 'from top to bottom'. The scope of this project covers: Painting of hallways of floors 1-4; color scheme will be consistent with existing color palette, with secondary color for trim and suite-door frames, and a third color over existing vinyl (wallpaper)). Also: North and South Stair-wells (repair and painting) – white with secondary color for trim; fire doors, stairwell & building exit doors; garage lobby (floor to ceiling); garage door (interior and exterior), parkade walls where already painted; parking stall lines & stall numbers. Additionally: painting of the exterior walls of parkade emergency exits and east-side retaining wall adjacent to courtyard. Cost: $18,957.75. *Note: vinyl wall-coverings will be primed & painted until after a plumbing repair project is completed. Otherwise, we'll spend $5,000+ on materials we'd only be tearing apart later on.

Project Summary

The completion of these 'needs-specific' projects will reflect that Owners are committed to the improvement and maintenance of their homes while reasonably safeguarding their short & longer-term financial liabilities by prudently and pro-actively addressing known –and future- costs attending the responsibilities of ownership. By aggressively addressing all recommendations of the *Contingency Reserve Fund Study*, particularly in aspects of potential water ingression, and recognizing the importance of urgent repairs, Owners will likewise demonstrate their awareness of the inherent danger of dismissing or postponing action as regards such needs when presented with same. Choosing to proceed with the *CRF Study,* therein identifying and later executing projects as recommended –whether via from the *CRF Study* or otherwise- Owners prudently and effectively avoid the cost of what is aptly defined as '*the expense of disregard*' – ignoring aging building systems of which Strata Lot Owners are made aware to the point where costs escalate and the financial exposure arising from same can be otherwise catastrophic for some.

Moving forward, certainly there will be more projects requiring Owners' attention once these present –most urgent- projects are completed. Those future projects, however, will be the product of scheduled expenditures funded by prudent financial planning –in the form of a *Capital Plan.* In that scenario, being a new status-quo for the *Greenhorn,* the protection of Owners from 'surprise assessments' to the highest degree that we are able …will be the natural product of good financial planning, as begun with the decision to commence with the CRF Study in the first place. And, given future annual budgets can now include maintenance items we are now aware of, we can further avoid unnecessary and sometimes the extraordinary '*expense of disregard*'.

To be clear, choosing to proceed with repairs as here profiled effectively executes 100% of all recommendations of the *Contingency Reserve Fund Study.* This decision and its outcome will –without question- have a positive impact on the value of our homes. That, at said, it doesn't mean that an eventual 'envelope project' won't happen as indicated. Stucco, alike all materials, does have a life-span. Nor are we avoiding the costs of a 'balcony replacement project' and the need to fund same. Likewise, plumbing repairs will still need to be considered within financial plans going forward. While the majority of projects here presented do addresses 'absolute needs' (ie: where carpets, paint & bike-rings might for some be considered the exception to 'urgent/now' projects) and certainly mitigate the potential for future financial exposure of a more catastrophic nature… these projects cannot "move the clock backward" as to repairs and/or maintenance, or at least not entirely.

In conclusion, the net gain(s) to Owners of Strata VR 1313 resulting from proceeding with these projects far exceeds the comparatively low cost(s) of these essential –and very practical- projects. The alternative –declining to proceed- will be immensely more costly if prudent corrective action is not taken immediately.