

THE WORONZOF NEWSLETTER

DECEMBER 2005

www.woronzof.com

BOARD OF DIRECTORS

**Mike Zimmerman,
President**

mikez@wbu.edu

**Earl Metier,
Vice President**

earl_metier@labor.state.ak.us

**Joe Fisher,
Secretary**

jffisher@ptialaska.net

**Ron Cooper,
Treasurer**

ronc@alaskapump.com

**James Call,
Director**

james@woronzof.com

Association Manager:

Tae Hong



907-333-1244



tae@bonanzarealty.net

Staying in Touch with Homeowners

This newsletter provides general information on topics of interest to the Homeowners community. Please read and respond, We encourage all constructive comments and recommendations on how to better serve you. If you have a topic of interest that you like presented to the Board, call the Managing Agent today! Thank You.

ANNUAL MEETING NOTIFICATION

The Woronzof Condominiums will be holding its next annual meeting on Thursday, January 5th, 2006 at the our of 7p.m. in the 2nd floor conference room.

Enclosed with this newsletter is a PROXY. If you are unable to attend this meeting PLEASE fill if out and either return to us with your next dues payment or give it to a neighbor who will attend the meeting. At this meeting you will be electing your Board of Directors, approving the 2006 budget and discussing general affairs of the Association.

Sprinkler System:

THE ASSOCIATION HAS RECEIVED A NOTICE FROM THE ANCHORAGE FIRE DEPARTMENT, DATED JUNE 10, 2005, FINDING THE BUILDING IN VIOLATION OF THE UNIFORM FIRE CODE, 2000 EDITION, SECTION 903.2.12.3. THE BUILDING MUST BE FULLY SPRINKLERED BECAUSE OF HEIGHT. AT THE PRESENT, ONLY THE BASEMENT HAS SPRINKLER PROTECTION. SINCE THE BUILDING WAS ORIGINALLY BUILT IN THIS WAY, THE ASSOCIATION WAS GIVEN A 10-YEAR COMPLIANCE PERIOD FOR INSTALLATION OF A COMPLETE, PERMITTED SPRINKLER SUPPRESSION SYSTEM. SHOULD LOCAL CODES CHANGE IN THE NEXT 10 YEARS (BY JUNE 10, 2015), AND ONLY ALLOW A SHORTER TIMEFRAME FOR RETROFIT INSTALLATIONS OF SUPPRESSION SYSTEMS, THE LESSER OF THE DATES WILL GOVERN.

A list of Board approved options the Homeowners need to vote on are on the next page.



Options:

1. Begin assessment of \$25,000 (twenty-five thousand dollars) to the owners for at least one year to start the collection process.
2. Full assessment based of percentage (%) of ownership in the amount of \$300,000 (three hundred thousand dollars). Have the homeowners make a one time lump payment to the Association. For example, your percentage of ownership is 1.7% of \$300,000 = \$5,100.
3. Amortized type of payment plan for the next ten (10) years with one lump payment or balloon payment towards the end of the ten (10) year mark.

The Board feels that option two is the best solution and preferred choice. The homeowners have more options of obtaining the funds from a lender, refinancing or getting a home improvement loan. This will maximize safety and lower insurance premiums. The savings may add up in the years to come.

Always, your questions and comments are very important to me. Please do not hesitate to call or send me an Email.

Have a safe and happy holiday season.

The Property Newsletter is distributed by Bonanza Realty, Inc. Our goal is to provide homeowners with information on current events and improve communications within our line of business. We encourage all constructive comments and recommendations on how to better serve our customers.