

TUDOR ARMS OWNERS CORP. SHAREHOLDERS NEWSLETTER

NEWSLETTER DATE: DECEMBER 2009

**TUDOR ARMS
OWNERS
CORP.**

2010 OPERATING BUDGET

At a meeting of the Tudor Arms Board of Directors, held on December 2, 2009, the enclosed 2010 Operating Budget was approved.

Board of Directors

Richard Scott

Marilyn Joyce

Edward Woods

Nancy Heller

Robert Orlofsky

Managing Agent

Robert Orlofsky

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Superintendent

Jose Marroquin

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The 2010 Budget provided for a 3% increase in monthly Maintenance Charges, effective January 1, 2010. The 3% increase is necessary due to the forecasted increases in Real Estate Taxes, Payroll and Utility costs.

Due to the extremely low interest rate environment, our Interest Income is budgeted at \$5,000 for 2010 which is \$5,000 less income than was budgeted in 2009. The loss of Interest Income represents 1% of the Maintenance Charges.

The Board of Directors has been very responsible with regard to the turmoil in the financial markets and has invested the Reserve Fund in a U.S. Treasury Note Money Market Fund and Bank CDs that are fully insured.

Fuel Oil Surcharge – Oil prices continue to be very volatile. A year ago the Board was able to lock in a percentage of their winter heating oil at \$1.77 per gallon. The price this December has spiked to over \$2.00 per gallon. The Board of Directors is increasing the Fuel Oil Surcharge to be indexed to the current price of oil. In the event prices decline in 2010, the Surcharge can be reduced. If oil prices move higher, it may be necessary to increase the Surcharge. Initially the Fuel Oil Surcharge will be billed at \$1.20 per share, payable over six months.

The Board of Directors believes that a separate Fuel Oil Surcharge is the best way to deal with the instability of the world oil market as opposed to a permanent increase in Maintenance Charges.

2009 BUILDING IMPROVEMENTS A VERY SUCCESSFUL YEAR!

During 2009 Tudor Arms completed three major building improvements.

Oil Tank Replacement – The original 10,000 gallon buried oil tank has been taken out of service. A new 7,500 gallon oil tank was constructed in the Boiler Room. We have received all final construction approvals from the City of Yonkers Building Department, Fire Department and the Westchester County Health Department.

Installation of a new oil tank eliminates any potential liability that can be caused by a leaking underground oil tank. The Board and Management are very pleased that this project has come to a successful conclusion.

Waterproofing Restoration – Several areas of the exterior facades were repaired and re-waterproofed. The contractor performing the work was Santos Restoration. The project was supervised by the engineering firm of Darius Toraby, along with the Managing Agent. The results speak for itself. The new stucco sections and exterior wood trim look beautiful. The brick pointing blends and is hardly noticeable. Many of the steel window lintels were replaced. The Board is considering more work on the exterior for next year.

HALLWAY REMODELING AND RENOVATION

Our very own superintendent, Jose Marroquin, has organized a crew under JM National Construction who has moved forward to renovate and remodel the hallways.

The work includes elimination of all of the “popcorn style” ceilings, new smoke and fire alarm system, complete painting of all apartment doors, walls and stairwells, and installation of additional lighting in the stairwells.

All three projects completed in 2009 cost more than \$280,000. All of the work was paid for out of the Corporation’s Reserve Fund without the need to assess the shareholders. This is a tremendous accomplishment and one we are all proud of. After completion and payment of all the work, Tudor Arms will still have a Reserve Fund approximately of \$300,000!

APARTMENT INSURANCE: DON’T LEAVE HOME WITHOUT IT

A big reason for living at Tudor Arms is our unparalleled record of safety and comfort. But problems do occur from time to time, and when they do, apartment insurance can keep a broken pipe or wiring problem from turning into a financial disaster. The Board of Directors urges all residents to maintain adequate apartment insurance. The cost can be modest – especially when bundled with auto insurance – but the savings can be substantial.

TUDOR ARMS 2009 SALES

Three apartments have been re-sold this year and we would like to congratulate and welcome the following new shareholders to Tudor Arms.

Joshua & Cheryl Fineman	#29
Meghan & Martin Ryan	#59
Kristin Dougherty	#53

WINTER MAINTENANCE TIPS

- * IF THERE IS NO HEAT FROM YOUR RADIATOR, CALL JOSE - (914)438-1885
- * COVER WINDOW AIR CONDITIONERS (OR REMOVE THEM) TO PREVENT DRAFTS.
- * PLEASE DO NOT POUR COOKING GREASE DOWN KITCHEN DRAINS.
- * LAUNDRY ROOM HOURS ARE 8:00 A.M. TO 10:00 P.M. PLEASE DO NOT LEAVE CLOTHES UNATTENDED IN THE MACHINES.
- * TEST YOUR SMOKE AND CARBON MONOXIDE DETECTORS.



The Holiday lights are shining bright at Tudor Arms. We want to thank our Management Company for their direction of this Annual Event.



Jose Marroquin does an outstanding job maintaining Tudor Arms. The floors always shine and the courtyard and grounds are beautiful. We all want Jose to know that his efforts are appreciated.

Best wishes for a Happy Holiday Season and a Prosperous and Healthy New Year!