

MAINE STATE LEGISLATURE

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October 9, 1975

W. G. Blodgett, Ex. Director

Retirement System

Donald G. Alexander, Assistant

Attorney General

Winston Towers - 200 Condominium

Thank you for obtaining the additional information regarding the Winston Towers 200 Condominium. My advice, at present, is that we do nothing. My calculations indicate that our monthly rental income is reduced by between \$40 and \$50 as a result of the tenants withholding fees due under the escalation clause. Further, this money is not lost, it is simply being put in an escrow account. I do not know whether said escrow account is accruing interest, I presume that it is. Considering that the owners of the other 96% interest in the common elements of the property are not taking any action, and considering the cost which would be involved in us taking any action, any costs we assume now in attempting to collect these funds would far exceed any gain which would accrue to us, even if we were successful.

I suggest that we wait until the question of the escalation clause has been determined by the Florida court. Then we should determine what further action to take. You may wish to contact the Bank in Miami and ask that they advise us when a court ruling has been issued on the escalation clause law.

Donald G. Alexander