Outlook

Fw: Explanatory Notice about the 2025 Special Assessment

From Loic Poitou <treasurer@StantonHouseCondo.com>
Date Mon 2/2/2026 1:28 PM
To Property Manager <manager@StantonHouseCondo.com>

Alexis, please read below,
this is a **draft version**, pending final review from other board member, mainly Angeles.

Loic

From: Loic Poitou
Sent: Friday, January 30, 2026 7:31 PM
To: Angeles Jones <vp@StantonHouseCondo.com>; Danny Torna <president@StantonHouseCondo.com>
Cc: Board <board@StantonHouseCondo.com>
Subject: Explanatory Notice about the 2025 Special Assessment

@Angeles Jones, @Danny Torna,
Please read and advise on this note that we can share with manager, owners, prospective buyer, basically whoever needs to understand this special assessment.

On 12/11/2025, the Association passed a special assessment (named the "2025 Special Assessment") to finance a project expected to cost $3,000,000 and last 15 months from January 2026 to March 2027.
The scope of the project and its expected schedule of cash flow is detailed in the first screenshot below.
It is mainly related to the implementation of an Engineered Life Safety System ("ELSS") and subsequently, the beautification of the hallways.

To finance this project, the association solicited the service of Valley bank which offered to open a $3,000,000 line of credit.
For the duration of the project, the association will draw from this line of credit to pay for the project.
The bank will charge the association with monthly interests at a rate of 6.5% annually, calculated monthly based on the actual amount drawn from the credit line.
To pay this monthly charge, the association must collect from owners' interests every month.
As per board decision, the amount of interests collected is fixed and was determined to facilitate monthly collections and ensure the association is able to pay the actual interest charges from the Bank.
The amount of interest collected by the association is part of the total monthly fees dues by owners as detailed in the budget 2026.
The amount of interest collected may be re-evaluated at any time during the duration of the project to ensure the association fulfills its obligation of payment to the Bank.

- **All owners** must pay the monthly interests as estimated in December 2025 for the whole duration of the project (expected for 15 months from January 2026 to March 2027).
- Throughout the project, the association will pay contractors with the use of the $3,000,000 line of credit from Valley Bank.

- At the end of the project (expected March 2027), Valley Bank will determine the final total amount due by the association and will present to the association a loan reimbursement schedule of payments in accordance with the loan terms agreed upon in the 11/18/2025 Commitment letter (10 years, 6.5% annual interest).
- The association will pass at that time, a revised special assessment in accordance with this schedule of payment.
- Each unit will proceed with the payments as allocated and may reimburse faster or even as a full lump sum, knowing that the loan will be re-amortized 4 times a year.

In the event, a unit is sold, seller and buyer must agree on who is responsible to pay for the unit's share of the "2025 Special Assessment" balance as well as for the interests collected during the duration of the project.

If the seller agrees to pay the unit's share at time of selling <u>before the end of the project</u>, the funds received from seller will be kept by the association in a non-interest-bearing account as a deposit in the name of the buyer until the project is finished. The funds will be applied as the initial payment of the unit's special assessment payment schedule. If the funds in deposit exceed the unit's share of the special assessment, the association will issue a refund to the owner.

Special Assessment - Projected cash flow

Sum of NET AMOUNT (IN K USD)	YEAR / MONTH 2026												2027			Grand Total	ADDITIONAL FUNDS
PROJECT	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3		COME FROM
BUDGET PREPARATION	0															0	
BID MANAGEMENT	(24)		(24)													(48)	
ASSESSMENT	3,000															3,000	
LOAN COSTS	(20)															(20)	
PROJECT MANAGEMENT		(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)					(50)	
CONCRETE STAIRS REPAIR	31			(74)												(43)	TRS 2025
HALLWAY DESIGNS	7			(18)												(10)	TRS 2025
DRIER SMOKE EVAC FAN				(30)		(45)		(75)								(150)	
FIRE SPRINKLER SYSTEM				(72)		(108)		(180)								(360)	
STAIR PRESSURIZATION				(30)		(45)		(75)								(150)	
FIRE ALARM						(33)	(33)									(65)	
GENERATOR	112								(265)							(153)	TRS 2025
FIRE PUMP	20								(340)							(320)	SA 2023
ELEVATOR FAN										(200)						(200)	
HALLWAY GENERAL REQUIREMENTS	(30)							(60)		(90)		(90)		(30)		(298)	
HALLWAY CEILINGS	(23)							(47)		(70)		(70)		(23)		(233)	
HALLWAY WALLS	(4)							(7)		(11)		(11)		(4)		(37)	
HALLWAY LIGHTING	27			(7)				(13)		(20)		(20)		(7)		(38)	TRS 2025
HALLWAY FLOORING	19			(4)				(9)		(13)		(13)		(4)		(25)	TRS 2025
HALLWAY PAINTING	99			(24)				(47)		(71)		(71)		(24)		(136)	TRS 2025
CONTINGENCY						(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(66)	(663)	
Grand Total	**3,216**	**(5)**	**(29)**	**(263)**	**(5)**	**(302)**	**(104)**	**(584)**	**(677)**	**(545)**	**(71)**	**(340)**	**(66)**	**(158)**	**(66)**	**(0)**	

Special Assessment by unit

For the project duration (expected 15 months), owners pay **interests only** monthly (at an annual rate of 6.5%)
Interest amount is based on expected cash outflow drawn from the credit line (see previous slide).

Sum of MONTHLY INTEREST OVER PROJECT DURATION	Line												
Level	A	B	C	D	E	F	G	H	I	J	K	L	Grand Total
3	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)		(572.38)
4	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
5	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
6	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
7	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
8	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
9	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
10	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(50.86)	(50.86)	(50.86)	(52.25)	(55.14)	(52.25)	(50.86)	(623.24)
11	(50.86)	(50.86)	(50.86)	(56.70)	(50.86)	(76.49)	(76.49)		(52.25)	(55.14)	(52.25)	(50.86)	(623.63)
Grand Total	(457.76)	(457.76)	(457.76)	(510.29)	(457.76)	(483.39)	(483.39)	(406.90)	(470.27)	(496.28)	(470.27)	(406.90)	(5,558.72)

Then, when the project is completed, owners will have 10 years to reimburse their share of the principal + interest at 6.5% annually. The loan will be re-amortized up to 4 times per year which means owners may reimburse faster or even immediately if they wish to.
See below in KUSD, **a projection** of this reimbursement without any re-amortization.
IMPORTANT: The actual reimbursement plan will be determined by the bank once the project is completed.

YEAR	BEGINNING BALANCE	SCHEDULED PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE
2027	3,000	204	204	108	96	17,623
2028	2,892	409	409	228	181	33,236
2029	2,664	409	409	243	166	30,407
2030	2,421	409	409	259	150	27,390
2031	2,162	409	409	276	132	24,170
2032	1,886	409	409	295	114	20,735
2033	1,591	409	409	315	94	17,069
2034	1,277	409	409	336	73	13,158
2035	941	409	409	358	51	8,986
2036	583	409	409	382	27	4,533
2037	201	204	204	200	4	505
Total		4,088	4,088	3,000	1,088	197,811

Loic Poitou
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