Arlen House West Condominium Association
www.arlenhouse.org

July 10, 2023

NOTICE TO ARLEN HOUSE WEST UNIT OWNERS

APPROVED 2023 SPECIAL ASSESSMENT

To All Unit Owners:

At the Arlen House West Board of Directors and Special Assessment Meeting on July 5th, 2023 the attached 2023 Special Assessment was approved by your Board of Directors for the specific projects hereinafter on Page 2.

The Special Assessment totals $5,600,000M and is **due and payable on September 1st, 2023** and in accordance with the payout option given on Page 3. Owners must complete the Payment Selection Form on Page 3 and return it to the Management Office by August 1st, 2023. If your Payment Selections Form is not received by that date, your payment schedule and payment coupon book will be set for the 120-month payout option. You will receive a payment coupon book from Truist Bank if you select the 120-month payout option.

Until you receive your payment book, you must drop off your payment in the drop box at the Management Office or mail the payment to the Management Office. The check must be made out to Arlen House West Condominium Association, Inc.

Payments are due on the 1st of the month. Payments not posted by the 11th of the month will be charged a $25.00 late fee. Payments outstanding at the end of the month are also assessed a finance charge.

Please make a separate check for the Special Assessment payments.
DO NOT add it to your regular Maintenance check.

Thank you,

Kathy Haley

Kathy Haley -President
The Board of Directors
Arlen House West Condominium Association

500 Bayview Drive
Sunny Isles Beach, FL 33160
Office: 305-944-2348 FAX: 305-949-7824

APPROVED 2023 SPECIAL ASSESSMENT
PROJECT LIST AND ESTIMATED EXPENSES

[redacted]	
AHW 500:	COST
50 Year Recertification Project/ Garage Waterproofing	**4,760,000**
Engineering Cost	**390,000**
Contingency	**399,000**
Bond	**51,000**
	5,600,000

APPROVED 2023 SPECIAL ASSESSMENT PAYMENT OPTION

$5,600,000M is the total Special Assessment and it is due and payable on September 1st, 2023.

Arlen House West
2023 Special Assessment
Fee Schedule

Total Project Cost:	$ 5,600,000				
Interest Rate (Fixed over 10 years)	6.29%				
Condo Unit Type	**Number of Type**	**Pro Ratio Share**	**Class Percentage**	**Total Per Unit Type**	**Total Per Unit**
Lanais	11	0.1826%	2.00%	112,000.00	$ 10,181.82
Convertible	40	0.3426%	13.70%	767,424.00	$ 19,185.60
1 Bedroom	121	0.2740%	33.15%	1,856,624.00	$ 15,344.00
2 Bedroom	140	0.3653%	51.14%	2,863,952.00	$ 20,456.80
Totals	**312**		**100.00%**	**$ 5,600,000**	

Payment Schedule for the loan program, payable over 120 months (includes interest) shown below.
Please note you may pay your remaining share of the assessment in full at any time during the 10 year period.
Should you wish to payoff your share while in the loan program, payments will be amortized to reduce the amount of the interest owed.

Payout Option	Interest rate	Lanais	Convertible	1 Bedroom	2 Bedroom
120 Months	6.29%	$114.53	$215.80	$172.59	$230.10

Please complete the Payment Selection Form on Page 3 to select the payout option you wish to use. Payments are due on the first of every month beginning September 1st, 2023.

**VERY IMPORTANT: Please make a separate check for the Special Assessment payments.
DO NOT add it to your regular Maintenance check.**

Arlen House West Condominium Association
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APPROVED 2023 SPECIAL ASSESSMENT PAYMENT SELECTION FORM

Dear Unit Owner:

There are **two payment options,** to pay it in full on September 1st, 2023, or make payments over time, the 120-month payment option. **Please fill out the following form** to select the payout option you wish to use for payout of the 2023 Special Assessment and **return form to the Management Office no later than August 1st, 2023**. You can email it to manager@arlenhouse.org, fax it to 305-949-7824 or mail it to Management Office 500 Bayview Drive, Sunny Isles Beach, FL 33160. If you do not make a choice by August 1st, 2023, you will be placed on the 120-month payout option.

SELECTION OF PAYOUT OPTION

I(we) (print)______________________________________&________________________________
owner(s) of Arlen House West Condominium **Unit #**________ do herby select the following payout option for the 2023 Special Assessment (check only one):

Full Payout (on Sept. 1, 2023) ☐
120 Month Payout ☐

I(We) understand the monthly payment schedules for these payout options are as follows and start on September 1st, 2023:

Arlen House West
2023 Special Assessment
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Date _____/____/______

______________________________ ______________________________
Owner Signature Owner Signature