

THE SOVEREIGN CONDOMINIUM
NOTICE OF SPECIAL ASSESSMENT MEETING

NOTICE IS HEREBY GIVEN, in accordance with the bylaws of the Association and Florida's Condominium Act, that the Board of Directors of the Association will consider the adoption of a Special Assessment in the amount of \$1,647,007.42 with the purpose of financing the repair of elevators across all buildings. The Special Assessment will be to repay a bank loan totaling \$1,300,000.00 and an interest of \$347,007.00 during a term of 10 years.

This Special Assessment will be payable in one lump sum interest free payment. The interest free payment will only be honored during the first 30 days. If you decide to make a one-time payment, please contact management for more information. You may also make payment within 120 monthly interest-bearing installments, calculated per unit. Within this letter you can find the detailed breakdown of expenses and proposed payment schedule for each unit.

The meeting will be held at the following date, time, and place:

Date: June 5, 2018
Time: 7:30 PM
Place: Building Recreation Room

AGENDA

1. Call to order by the President;
2. Proof of Notice of Meeting;
3. Reading of minutes or waiver of reading of minutes;
4. Consideration of the Proposed Special Assessment;
5. Comment and discussion by unit owners;
6. Adjournment.

SPECIAL ASSESSMENT BUDGET

ELECTRICAL (LEO ELECTRIC CO.)	\$58,940.00
FIRE ALARM 7 BUILDINGS W/TAX (ELECTRIC FIRE CO.)	\$290,000.00
PLUMBING (ESTIMATE)	\$25,000.00
CARPENTRY / GENERAL LABOR (ESTIMATE)	\$15,000.00
TELEPHONE LINES (ESTIMATE)	\$5,000.00
40 YEAR CONTINGENCY FUND	\$110,000.00
CLOSING THE LOANS	\$2,000.00
PERMITS	\$14,155.67
ALL USA ELEVATORS	\$779,904.33
PRE-INTEREST TOTAL LOAN:	\$1,300,000.00
INTEREST	\$347,007.42
TOTAL SPECIAL ASSESSMENT	\$1,647,007.42

PAYMENT BY OWNER TYPE WITH INTEREST

UNIT TYPE	FRACTION OWNED	# OF UNITS	MONTHLY	TOTAL AMOUNT BY UNIT	TOTAL PAYED
A (2 Bedroom 2 Bathroom)	26.6393443	70	\$52.23	\$6,267.89	\$438,751.98
B (3 Bedroom 2 Bathroom)	73.3606557	154	\$65.38	\$7,845.81	\$1,208,255.44
	100	224	\$117.61	\$14,113.70	\$1,647,007.42

PAYMENT BY OWNER TYPE WITHOUT INTEREST

UNIT TYPE	FRACTION OWNED	# OF UNITS	TOTAL AMOUNT BY UNIT WITHOUT INTEREST	TOTAL PAYED
A (2 Bedroom 2 Bathroom)	26.6393443	70	\$4,947.31	\$346,311.48
B (3 Bedroom 2 Bathroom)	73.3606557	154	\$6,192.78	\$953,688.52
	100	224	\$14,113.70	\$1,300,000.00

Dated this 4th day of June, 2018.

**Sincerely,
The Board of Directors of
The Sovereigns Condominium Assoc.**